

Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

In defence of the banks

Sir—Your correspondence columns have always contained a trickle of letters criticising the banks. The banks, generally, do not object to this realising that it is only right that their customers and others should enjoy this freedom by airing their views and inviting counter-correspondence from other readers. In general the banks do not reply to such criticisms as fair whilst others are so ill-founded and their writers so ill-informed as to hardly warrant our putting pen to paper.

Recently, however, the trickle has become a flood and I think it appropriate at this time, not to counter-attack, but to put our point of view and to put in proper perspective our position and role in a modern business community. I say "our" as a letter of this nature must represent the British banks as a body as, of course, it is in reply to letters which rarely refer to any particular bank but are usually directed at banks generally. It is difficult to generalise as all banks do not adopt the same procedures, all do not make exactly the same charges and most important of all, not all banks are not computerised to the same extent.

Charges

The subject of charges is always a popular one for criticism both for simply running an account and for special services. It is very difficult to generalise on this subject but on private accounts, in most cases, charges are based on the number of cheques passing through the account and some banks mitigate this by an allowance for credit balances maintained so that many private accounts are conducted free of charge. Charges have risen over the years but so have all costs and I do not think that charges have risen disproportionately. Your correspondent who says (September 7) his charges have risen 950 per cent does not say how many more entries he has used. There is often a minimum charge but again this is in line with other businesses which "penalise" the small account holder.

I believe that one of the leading insurance companies has recently decided on a minimum annual premium of £5—we have a long way to go. The great advantages of computer accounting are uniformity and accuracy. All accounts of the same type are charged at exactly the same rate whether you live in Penzance or Newcastle. One of our correspondents implied that all banks take three days interest on cleared credits which is certainly not the case. If his bank does so then he is with the wrong bank!

With regard to special services it must be remembered that we are not public servants and are not obliged to serve a non-customer or to do anything for nothing but having said that we do—often. Anyone can go into any bank and use up our time from getting change and buying Premium Bonds to having an interview with the manager and getting first class service. Try asking a Post Office or Building Society cashier for £20 of 10's, £20 of 5's and £10 of mixed bronze or seeing a solicitor without getting a bill!

The direct debit system has raised its ugly head a lot lately and in many cases rightly so. We do not like the system any more than our customers do but as has been pointed out the number of incorrect transactions is less than 1 in 1,000. I know that this is small consolation if you happen to be that one but the bank or originator will always refund with the minimum of fuss or delay.

Long look

So let us be fair and take a long, hard, critical look at the banks—

They still maintain a standard of service second to none, a standard that most institutions that this is small consolation if you happen to be that one but the bank or originator will always refund with the minimum of fuss or delay.

It is still possible to walk into the bank and be greeted by a pleasant "Good morning" whether you have £10,000 or £1 on your account or even if you have no account at all.

If you write to your bank manager he writes back—straight away.

They announce their identity on the telephone and if you cannot get an immediate answer to your inquiry, and this is rare, an offer is made to "phone you back"—and they do "phone you back".

Despite difficulties with employment and damage through industrialism, their premises are smart, tidy and clean.

Their calendars and clocks are right.

Their counter pens usually write, but if one doesn't, you complain to the cashier, your complaint is courteously acknowledged and the offending pen is replaced. Try making a similar complaint in a Post Office!

Their younger staff, although dressed in, shall we say, "a modern manner", are smart and one can still tell a girl cashier and a man cashier!

Having painted this "glowing" self-portrait, we are, of course,

not perfect. The staff is but human and, as the saying goes, "err", but when we make mistakes we apologise—genuinely. Although a customer may be inconvenienced, he will never suffer a monetary loss because of his bank's mistake.

M. J. Oliver, A.I.B., 92, Bryn Arden Road, South Yordley, Birmingham.

Difficult to justify

Sir—It is interesting, though not altogether surprising, that during the last few years when your correspondence columns have contained so many excellent contributions on the subjects of increased bank charges and the inequities of direct debit system, there has been no official reaction from any of the major clearing banks.

Mr. Alesworth in his letter (September 7) suggests that an official reaction should be made and the results published. I am surprised that having been a bank employee for 12 years he has already forgotten the Prices and Incomes Board's report (Command 3292) which was published in 1967. This report found evidence that excessive collective agreements existed in respect of bank charges and described these, in a choice understatement, as "difficult to justify". The PIB further recommended that the Government should take steps to ensure that all banks should be required to publish their charges. This, like the majority of the report's other recommendations, has been blatantly ignored by the major clearing banks.

In the hope that this letter might possibly draw some sort of official reaction from the clearing banks, may I also take advantage of this opportunity to ask why at least one of these banks, the National Westminster, also continues to charge for cheque books and to print on its cheque book order forms the words "Please debit my account with the duty payable" although the abolition of this duty was announced in the Chancellor's budget of April 14, 1970, and came into effect on February 1, 1971?

Nicholas R. Jones, 125, Park Road, N.W.8.

Published scales

Sir—I have followed with great interest the correspondence in your columns regarding bank charges and it appears to me

that most of your readers would welcome a published scale of charges.

Perhaps they do not realise that there are two banks in this country which do publish a scale, namely, the Co-op Bank and the Trustee Savings Banks. Both banks offer the full range of banking services that individuals require, though it is to be very much regretted that the TSBs do not offer any form of personal loan. The charges of both are generally below that charged by the clearing banks and far below the London TSB is concerned, who have maintained my account for the past ten years. I can think of no charge in that time which has increased and indeed can think of a few which have decreased.

Mention has been made of the cheapness of the National Giro service but as each TSB branch maintains its own Giro account it would appear that a TSB ordinary Department account is as good as a National Giro account only the former bears interest at 3½ per cent.

K. B. Gunn, 82, Coldharbour Lane, Hayes, Middlesex.

Value added tax

Sir—John Chown's article on Value Added Tax (August 28) was one of the clearest and most readable about the subject, and doubt helped any uninitiated readers to grasp the real meaning of this tax system.

John Farr suggests in his letter published on September 4 that although VAT would become a duty on imports, it would only become payable at the end of the appropriate accounting period. Furthermore, John Chown now suggests that this would be the line taken by the Government.

All the Common Market countries, with the exception of Italy, are now operating a VAT system as far as I am aware, the VAT liable on imported goods, whether from within the EEC, and thus free of import duties, or from outside the EEC, and thus liable to import duties, levy not only the duty, but also the VAT at the time of importation.

In the U.K. as elsewhere, no goods are allowed out of the Customs prior to the payment of import duties, or appropriate bonds, and I would be most surprised if any Government, British or foreign, Conservative or Socialist, would easily forgo such a quick means of collecting funds as the actual collection of VAT at the moment of importation.

I feel sure that the system operated will be that VAT will actually be levied at the moment of importation, and if recoverable, this will be taken care of by book-keeping and the result at the end of each accounting period.

In the U.K., there may be certain other complications and considerations which did not exist in Belgium, prior to the switch to the VAT system, but it would seem more than probable that VAT will actually be payable on importation, although there may be certain exceptions, taken care of, either by a system of exemptions, or zero rating for certain types of business.

W. G. Abrahams, Groeningestraat 65, B-8500 Kortrijk, Courtrai, Belgium.

Bankers orders preferred

Sir—I have no real wish to extend this correspondence, but may I please briefly reply to the correspondents in September 6 columns—

(1) I do not disagree with Mr. Hitebeck's remarks about the authority given to the Bank to debit accounts in this way. He misses the point of the argument though, which is that for one reason or another, banks are debiting accounts with amounts which have not been authorised. The Direct Debit system paves the way for this type of error, whereas Bankers Orders protect the customer from them.

(2) If one followed Mr. Rinkel's advice to its ultimate conclusion, one would not avail oneself of banking facilities at all. Apart from that, both Mr. Edmunds and myself do not wish to cancel standing orders. On the contrary, our wish is to have them instead of Direct Debits.

(3) If only all banks would follow the admirable practice of Mr. Harness's merchant bank the need for this correspondence would not have arisen in the first place.

R. Williams, 71, Southdown Road, Newton-le-Willows, Lancs.

A cause of inflation

Sir—Mr. Rogaly (September 3) reflects in his article the traditional view that lower costs, by boosting the demand, increase the rate of inflation (law of supply and demand). Prices will only rise, however, if there is a shortage

of supply, a fact which is not given enough attention usually, by economists.

In the case of most manufactured products to-day, this is manifestly not the case as production lies well behind potential output.

Furthermore, I believe not enough attention is paid to the effect of fixed costs in influencing inflation. Increasingly, industry is becoming less flexible in its manufacturing costs. Added depreciation represent an increased proportion of the total running costs in most companies each year. This means that unit costs are more and more sensitive to volume.

To dampen demand, therefore, is not to fight inflation, but to push up the cost per unit manufactured. Therefore it becomes clear that it causes bankruptcy, since those who find that the market will not stand price increases are left with no alternative but liquidation. In short, too tight a control of the money supply is the prime cause of the current depression.

If my analysis is right, as I believe it is, then it is no wonder that the economists' forecasts have been mostly wrong, as Mr. Rogaly points out, for they have been made on the wrong premise, as have most of the monetary decisions made since the war. Mr. Rogaly might well look at this rather than wages and the cause of our poor performance. Wages, after all, have increased much faster inside the EEC over the last ten years.

J. Richard N. Stead, Miller's Shaw, Wilton of Dunbarton, Dunbartonshire, Scotland.

Demand not artificial

Sir—Mr. Richardson (September 6) alleges that much of our industrial effort is expended on goods mass-produced to satisfy "artificial demand" created by advertising. I would be very interested in Mr. Richardson's definition or categorisation of the demand for consumer goods by "artificial" and "real".

For example, is the demand for more expensive cars as a means of transport artificially created by an appeal to snobbery as against the real demand for bicycles? Are appeals to status the force which stimulates an "artificial" demand for, say, margarine as against the "real" demand for butter?

Does Mr. Richardson genuinely believe that advertising can actually create a demand for a product or service which is not already either apparent or latent? Let us please not credit advertising, regardless of the appeals on which it is based, with a potency which it simply does not possess.

J. S. Williams, Director-General, The Advertising Association, Chancery House, Eccleston Street, S.W.1.

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Events

To-day

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES summer conference at "Inflation—the accounting and social implications," at Churchill College, Cambridge (until September 12).

COMPANY MEETINGS

CAISTER GROUP, Norwich, 12.30. (Chairman, Mr. T. A. Watson.)

CANNON STREET INVESTMENTS, Winchester, 8pm. (Chairman, Mr. M. E. Dwyer.)

CROWN HOUSE, Cannock, 8pm. (Chairman, Mr. P. E. Edgerton.)

ECMA, Solihull, 12. (Chairman, Mr. R. Scott.)

IMPERIAL CONTINENTAL GAS ASSOCIATION, Winchester House, E.C. 11.30. (Chairman, Lord Taggart.)

LITON TEXTILES, Leicester, 10.30. (Chairman, Mr. G. Murray.)

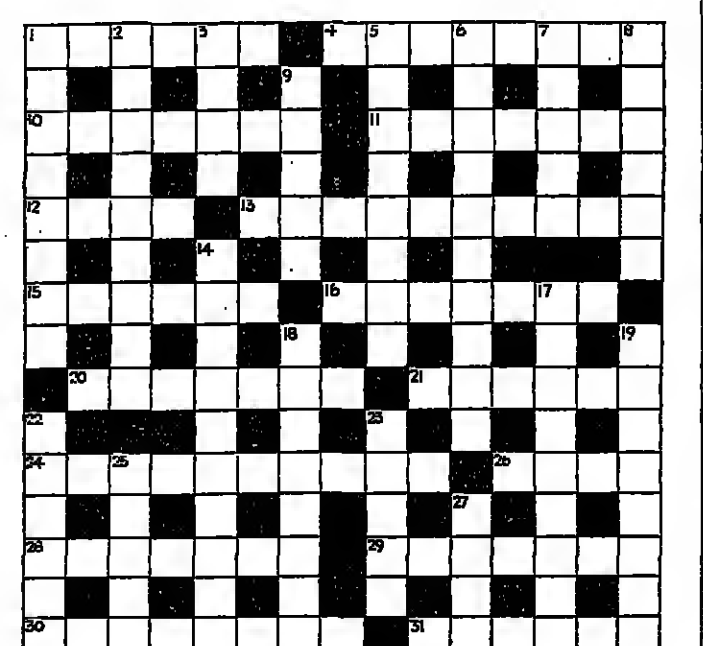
OLDHAM INTERNATIONAL, Manchester, 12. (Chairman, Mr. O. Oldham.)

TOWER ASSETS, Washington Hotel, W. 12. (Chairman, Mr. S. M. Maltz.)

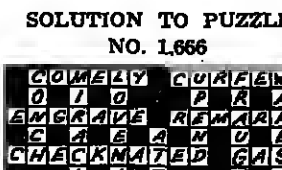
VAUX AND ASSOCIATED BREWERIES, Sunderland, 12. (Chairman, Mr. P. N. Nicholson.)

WHITFIELD, Chislehurst, E.C. 12. (Chairman, Mr. W. H. Whitfield.)

F.T. CROSSWORD PUZZLE NO. 1,667



- ACROSS
- 1 A vessel to go north? What nonsense (6)
 - 2 Kept back through lack of confidence? (6)
 - 3 There's concern about the classic way to provide a delicacy (7)
 - 4 Circle formed when small house has Republic backing (7)
 - 5 Run away with the cloth (4)
 - 6 Make fun of this way of being aloof? (4, 6)
 - 7 In such a night did—feastily—clearly the dew" (M. of V.) (6)
 - 8 Spirit of the Red Badge. (7)
 - 9 Stranded for one reason (7)
 - 10 Ella's efforts (6)
 - 11 Odious simile? (10)
 - 12 Little pet? (4)
 - 13 Could be cowboy with cover material (7)
 - 14 Portion in examination path (7)
 - 15 Get him with the greatest of pleasure (5)
 - 16 Is the man somewhat artistic or a sporting type? (6)
- DOWN
- 1 Supporter for Charlie (5)
 - 2 That disgusting insurance (9)
 - 3 Look up about State pitch (4)
 - 4 Dish to summon in reverse attitude (8)
 - 5 "And bazzed in the glorious" (Milton) (10)
 - 6 Endless excellence of artistic taste (5)
 - 7 Fears to interpret in old currency (6)
 - 8 Devil makes pointed protest (8)
 - 9 I got a baron to make an annulment (10)
 - 10 Old fighter from Gloucester (8)
 - 11 Excites Len's vein rather strangely (6)
 - 12 Practise total exploitation but to some purpose (8)
 - 13 Stop for a drink (6)
 - 14 The poor idiot has nothing in early part of the day (5)
 - 15 Combined, team having lost two in the sea. (5)
 - 16 Such a body is healthy (4)



TV/Radio

* Indicates programme in black and white.

BBC 1

1.00 p.m. Dyal Donc. 1.30 The Herbs. 1.45 News. 2.20 Racing from Newbury. 4.30 Play School. 4.40 Jackanory. 4.55 Score with The Scaffold. 5.25 Boss Cat. 5.50 News. 6.00 London This Week. 6.20 To-morrow's World. 6.45 The Virginian. 6.50 Look—Mike Yarwood! 8.30 A. P. Herbert's Misleading Cases. 9.20 Nine O'Clock News. 9.30 News at Ten. 10.25 24 Hours. 11.05 First Time Out. All Regions as BBC 1 except at the following times:

Wales: 7.10-7.15 p.m. Ar Lin Man. 7.50-8.20 Wales To-day. 8.45-7.10 Heddiw. 7.10-7.35 Dyal Donc. 7.35-8.00 Music on Command. Scotland: 6.00-6.20 p.m. Reporting Scotland. 11.05-11.35 Play the Sunset. 11.37 Scottish News Headlines.

Northern Ireland: 6.00-6.20 p.m. Scene Around Six. 11.37 Northern Ireland News Headlines. England: 6.00-6.20 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); South To-day (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth). 11.37 Regional News Headlines.

BBC 2

11.00 a.m. Play School. 7.30 p.m. News. 8.00 The Sorrow and the Pity: the true story of France during the last War. (10.00-10.05 News on 2.)

LONDON

9.30 a.m. Trades Union Congress. 1.45 p.m. Racing from Doncaster. 3.10 Living Architects. 3.40 Zing-along. 4.35 Who Were The British? 4.55 Secret Squared. 5.50 Polytop. 5.50 News from ITN. 6.00 To-day. 6.30 p.m. Dream of Jeannie. 7.00 The Sky's The Limit. 7.30 Cribbins. 7.30 The FBI. 9.00 Kate.

RADIO 1

Thanks for the Memory with Hubert Grey. 8.45 Friday Night in Music Night. 10.30 Late Night Extra. 10.30-10.45 News. 10.45-11.00 Night Ride. 1.00 News. 1.00-1.15 p.m. 1.15-1.30 p.m. 1.30-1.45 p.m. 1.45-2.00 p.m. 2.00-2.15 p.m. 2.15-2.30 p.m. 2.30-2.45 p.m. 2.45-3.00 p.m. 3.00-3.15 p.m. 3.15-3.30 p.m. 3.30-3.45 p.m. 3.45-4.00 p.m. 4.00-4.15 p.m. 4.15-4.30 p.m. 4.30-4.45 p.m. 4.45-5.00 p.m. 5.00-5.15 p.m. 5.15-5.30 p.m. 5.30-5.45 p.m. 5.45-6.00 p.m. 6.00-6.15 p.m. 6.15-6.30 p.m. 6.30-6.45 p.m. 6.45-7.00 p.m. 7.00-7.15 p.m. 7.15-7.30 p.m. 7.30-7.45 p.m. 7.45-8.00 p.m. 8.00-8.15 p.m. 8.15-8.30 p.m. 8.30-8.45 p.m. 8.45-9.00 p.m. 9.00-9.15 p.m. 9.15-9.30 p.m. 9.30-9.45 p.m. 9.45-10.00 p.m. 10.00-10.15 p.m. 10.15-10.30 p.m. 10.30-10.45 p.m. 10.45-11.00 p.m. 11.00-11.15 p.m. 11.15-11.30 p.m. 11.30-11.45 p.m. 11.45-12.00 p.m. 12.00-12.15 p.m. 12.15-12.30 p.m. 12.30-12.45 p.m. 12.45-1.00 p.m. 1.00-1.15 p.m. 1.15-1.30 p.m. 1.30-1.45 p.m. 1.45-2.00 p.m. 2.00-2.15 p.m. 2.15-2.30 p.m. 2.30-2.45 p.m. 2.45-3.00 p.m. 3.00-3.15 p.m. 3.15-3.30 p.m. 3.30-3.45 p.m. 3.45-4.00 p.m. 4.00-4.15 p.m. 4.15-4.30 p.m. 4.30-4.45 p.m. 4.45-5.00 p.m. 5.00-5.15 p.m. 5.15-5.30 p.m. 5.30-5.45 p.m.

Friday September 10 1971
and for
season
CORRESPONDENT

American News

Nixon will keep some form of controls

By Paul Lewis

WASHINGTON, Sept. 9. President Nixon today continued before a joint session of the U.S. Congress that he intends to maintain some form of control over wages and prices in America when the present 90-day freeze expires.

Although he threw little light on the kind of system that the administration envisaged, he did make clear that it will be as strict as the present near-total embargo, which is not to be continued after November 12.

The President described the current freeze as "temporary but necessarily drastic" and said that when it was over he would "all the steps needed to make sure that America is not again afflicted by the virus of runaway inflation."

He spoke of introducing a system of wage and price "stabilisation" that would require the fullest co-operation, not only between the executive and legislative branches, but also of "Americans."

Over the next few weeks, the President said, he would be holding a series of meetings with representatives of Congress, business, and labour to work out the new controls.

Mr. Nixon's announcement was not a complete surprise, since administration officials have been hinting over the past few days that some kind of back-up restraint would still be needed after the freeze was lifted.

Nevertheless, it is now clear that the Republican Administration has finally been forced by the strength of the inflationary pressure in the world to abandon its doctrinaire hostility to all forms of income, price, and wage control in this field.

The rest of the President's message to Congress—which was aimed to secure legislative support for his economic package—contained few surprises. In fact, he said nothing new about the international aspects of the measures, about the U.S. attitude towards the monetary negotiators currently under way with major trading partners.

He said that all the dire predictions that his programme would stir up massive dissent at home and retaliation and turmoil abroad had proved unfounded.

Americans were cooperating with the freeze, while the other major powers "to the world were finding a way to set up a new monetary system, within which America can compete fairly once again."

President Nixon repeated his four-day pledge to avoid any "back into protectionism" and warned the Congress that "path to greatness and economic competitiveness" would not lie in that direction.

He also said that the United States had come to the U.S. to solve its own problems—even though they would remain "a good and strong nation."

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World Bank en issue

Our Own Correspondent

TOKYO, Sept. 9. JLD BANK officials plan to issue bonds valued at \$33.2m. Japan under an agreement to be signed in Washington on September 27, according to Tokyo securities dealers.

If these reports are true, it will be the second issue of World Bank bonds quoted in Japan.

Don't miss the boat!

to New York from Southampton

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Hopes for Jackson release in Tupamaros 'amnesty'

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

MR. GEOFFREY JACKSON, British Ambassador to Uruguay, who has been held by the Tupamaros since January 8, may be freed very shortly. This was the opinion of the Uruguayan police and political leaders in Montevideo last night, though the Foreign and Commonwealth Office and the Jackson family in London were still being cautious and non-committal about the announcement.

During the past eight months there has been absolutely no indication of the whereabouts of the ambassador, though rumour in Montevideo has it that the security forces were several times very close to his place of detention. The Tupamaros have from time to time given assurances unofficially that the ambassador is in good health.

According to Miss Marija Igehegoyen, the Uruguayan correspondent of Prensa Latina who secured an interview with Mr. Jackson in April, he has been kept in time and space. At the time of the interview he did not know where he was nor what day it was. This is seen as a measure to help him maintain his psychological equilibrium and not as a heartless policy.

According to the Tupamaros he would be happier if he were not looking at a watch or worrying the exact number of days which had passed since he was first kidnapped. According to Miss Igehegoyen, the ambassador was well looked after medically by doctors and dieticians who varied his food according to his physical state.

To some observers in Montevideo his continuing incarceration was not in the Tupamaros' best political interests in that

the ban, announced by Interior Minister Arturo Mor Roig on national radio and television, has given rise to speculation here that security forces and Peronists will clash during the scheduled time for the homage to-morrow.

The Interior Minister said the GGT had ordered the strike and the march on political considerations. The Government, he added, "had not given the return of the body any political connotation."

In spite of this disclaimer by Sr. Mor Roig the delivering of the body of Gen. Peron's wife to him in his Madrid exile is taken here as a decidedly political move aimed at currying favour for the Government with Gen. Peron.

AP adds from Buenos Aires: Argentina's general labour Federation said it would hold the six-hour general strike and silent march through Buenos Aires in memory of Eva Peron in spite of the Government's disapproval.

THE ARGENTINE Government has handed a six-hour strike and "March of Silence" called by the General Confederation of Labour (CGT) as an act of homage to Eva Peron prompted by the handing over of her body to ex-dictator Juan Peron six days ago.

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Churches to help Black racial groups

By Our Own Correspondent

GENEVA, Sept. 9.

THE MALCOLM X University and the Southern Election Fund Inc. which helps Black candidates to run for political office in the southern U.S., are included among the recipients of cash grants announced here today by the World Council of Churches.

To all some \$200,000 are being distributed to 17 organisations of "oppressed racial groups that are actively engaged in combating white racialism," and several bodies "supporting the victims of racial injustice."

This is the first time that the World Council has extended its support to minority groups in North America. Three grants of \$7,500 each are attributed to the Malcolm X Liberation University, the Southern Election Fund Inc., and an organisation being set up for legal protection of the civil rights of minorities in the U.S.

Smaller grants go to the United Farm Workers Organisation Committee, defending Mexican farm workers in southern California and the "Institute for the Development of Indian Law," The Free University for Black Studies, and the Europe-Africa Research Project, both in Britain, also receive grants.

As to a similar controversial allocation by the World Council last year, the bulk of the grants, some \$130,000 goes to providing legal aid, social, health and educational services for African organisations including SWAPO, the South West Africa People's Organisation, PAIGG, the African Independence Party of Guinea and the Cape Verde Islands, and three Angola liberation movements: the People's Movement for the Liberation of Angola, the Revolutionary Government of Angola in Exile, and the National Union for the Total Independence of Angola.

The Zimbabwe Liberation Movement in Rhodesia receives \$10,000 and a Bolivian project in aid of Indian liberation receives the bulk of the funds for Latin America.

In extending the grants the executive committee of the World Council of Churches noted that the intention is "to assist in the process by which the racially oppressed and powerless people of the world are enabled to become powerful, to be self-reliant and to determine for themselves the political and social system under which they want to live."

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European News

Ireland to extend price controls

By Dominick J. Doyle

DUBLIN, Sept. 9.

THE IRISH Government is to extend its existing price control machinery to cover the cost of new houses, the profit margins of all importers and distributors and most professional fees, and many services, including insurance charges.

The move is seen as part of the Government's plan gradually to complete its existing price control policy, formerly being controlled by legislation and the latterly official persuasion—with the threat of statutory controls being held in the background.

The Confederation of Irish Industry (CII) says that the proposals are "unacceptable," but a spokesman indicated to-day that he did not mean that co-operation would be withheld. Instead, he says, the guidelines announced by Mr. P. J. Lalor, the Minister for Industry and Commerce, will be modified somewhat in practice.

Manufacturing industry here is already subject to price controls, while the National Employers' Association has agreed rather reluctantly to operate at the end of the year to operate a voluntary incomes policy, after the Government had withdrawn legislation intended to control the level of pay increases.

A National Prices Commission is to be established to assist the Minister in operating such wider price control machinery, but the CII has objected to the fact that it has been allocated only one seat on the proposed tripartite Commission. The Irish Congress of Trade Unions, which has advocated the extension of the CII's powers, will have two representatives, and the Government is to appoint an independent chairman.

The Government is still insisting that pay increases over the "voluntary" norm will be disallowed when employers seek permission to increase wages based on higher costs. Mr. Lalor will seek the new Commission to adopt this principle in its examinations.

Extend SDR as reserve unit plan

By Christopher Lorenz

BONN, Sept. 9.

THE CHIEF monetary expert of the West German Economics and Finance Ministry said to-day that a new international reserve unit is to be created to replace the dollar. The new unit should be the extension of the IMF Special Drawing Rights, which could be used as a "gold standard without gold."

In an article published in today's issue of "Wirtschaftswoche," an economic weekly, Mr. Wilhelm Hankel said that the dollar could regain its credibility in a new system, Mr. Hankel's proposal was the first stage in what he apparently sees as a lengthy process of reform. Stage one was the establishment of a new, "realistic" parity of the dollar. This included changes in the price of gold.

In Economics Ministry spokesman said that, like Bundesbank President Emminger, Herr Hankel was in favour of a valuation of the dollar against the mark. But he added that the efficacy of an SDR-based monetary system did not mean that the German Government was prepared to accept less radical reforms.

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Mintoff ban will force the RAF to refuel in Italy

By Richard Johns

RAF reconnaissance aircraft based on Malta will have to refuel at NATO bases in Italy if they are to continue their work shadowing Soviet naval vessels in the Mediterranean.

This is the only course open to the RAF following the decision by Mr. Dom Mintoff, the Maltese Prime Minister, denying duty-free fuel supplies to British forces on the island.

Although nothing is being said officially in Whitehall, the British Government is clearly determined that the U.K. forces should not receive fuel supplies on the island. Mr. Mintoff's terms because it sees this measure (announced on Tuesday night) as a contravention of the 1964 Defence Agreement.

Mr. Mintoff says that the treaty is null and void, but as far as the British Government is concerned it is still valid.

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GERMAN MOTOR INDUSTRY

Volkswagen leads the way downhill

By Christopher Lorenz, Frankfurt Correspondent

THE HEAT is well and truly on the West German motor industry, almost everywhere you care to look. Cost, competition, production, sales and future model policy are all major problems. The causes are world-wide inflation, last year's wage settlements, the floating of the D-Mark and progress in the Italian and French industries. To these will soon be added the effects of the Nixon package and a new round of pay rises. In the case of Volkswagen, which has the most serious problems of all, the cynics would include suspect management in the list.

The situation would seem paradoxical if the powers of inflation had not become all too evident in the past few months, for production and sales are breaking all records. In the first six months of the year German vehicle output was 7 per cent. above last year's high levels. A record 1,350,000 new vehicles including imports were licensed in West Germany in the first six months of the year, an increase of almost 8 per cent. over the same period in 1970. Exports surged ahead: 57 per cent. of the vehicles produced in the Federal Republic between January and July were exported, compared with 54 per cent. the year before.

But this is not the whole story. For several reasons. First, the surge in production has been accompanied by steep cost increases. Last year Daimler-Benz pushed up the value of parent company sales by 23 per cent. but had to meet a 21.5 per cent. higher bill for labour charges. These figures were by no means exceptional for the industry as a whole, though the Stuttgart-based company coped better than most. The motor industry association put the matter succinctly when it reported that last year's sales increase of DM5,900m. had to be seen in the light of a rise in production costs of DM6,300m.

This year's cost picture is not yet clear, although last autumn's 12 per cent. wage increase has had a considerable effect. In many cases the new production records have been achieved only through the introduction of expensive extra shifts and a number of motor managers have been heard murmuring that they

wished times were a little quieter. What the final quarter of the year will bring depends to a great extent on the progress of the imminent round of wage negotiations with I.G. Metall, the metal workers' union. The union says it has taken account of the economic situation in pitching its basic demands at between 10 and 11 per cent. compared with last

year's 20.4 per cent. Last year it was 22.5 per cent. and over the first five months of this year it had reached 24.8 per cent. There was a marked fall in June, largely because of strikes at Renault's factories, but in July it was up to 25.7 per cent. The widespread German habit of shutting down whole factories for the holidays may have distorted

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of only 4 per cent.—and the effect on profit will be diluted by the floating of the D-mark and the Nixon measures. Only one company, Volkswagen, has felt able to increase its export prices in recent months, and it is in a special situation, particularly as sales abroad account for 70 per cent. of group turnover.

These pressures have made the going sticky for every company. Three months ago virtually every chairman was saying that the profit decline was continuing. Since then some of the companies have raised their domestic prices, but the process is unlikely to be reversed easily.

The one exception to this pattern is Audi-NSU, the company which Volkswagen has just taken over completely after a bitter war with the minority shareholders. Audi expects to return to the black this year, though it will fall short of the DM12.5m. net profit made in 1969. One of the major factors in the improvement is the shift of production from the small NSU models to the more profitable Audi 100 range.

The improvement in Audi's prospects can be of little consolation to Volkswagen, which is in a more difficult position than any of its competitors. Opel's introduction of the Manta and Ascona has offset declining popularity of most of its old models. At least in market share terms the effect on profit will not be as dramatic, but Volkswagen, having decided a few years ago that it could no longer rely on the Beetle, is still searching for a successful range of cars. It failed to strike winners with the 1300/1600 and the 411, and the K70 is still an uncertain quantity. Public criticism of the management has been increasing over recent months, fed by persistent reports of technical and sales problems with both the K70 and the new 1302 Beetle. Soon after last month's publication of figures showing a slight decline in VW's German sales in the first half of the year—compared with a flat increase of 28.2 per cent. one by Renault of 8.4, Opel of 6.3 and Ford of 5.7 per cent.—President Nixon announced his economic package.

Few major German companies in Germany.

HOW THEY ARE PERFORMING

Domestic market share		Parent company's net profit		% change on 1969
1971 1st half	1970 1st half	1971 1st half	1970 1st half	
Volkswagen (inc. VW-Porsche)	23	25.6	DM190.5m.	-42.4
Opel	19.6	19.9	DM244m.	-41.7
Ford	14.6	14.9	DM249m.	-10
Fiat	7.4	5.9		
Renault	6.9	7		
Daimler-Benz	6.8	6.2	DM322m.	-10.5
Audi NSU	6.7	7.1	DM645,000 loss	*
BMW	3.9	3.8	DM34.2m.	-25.1
Chrysler France	3.8	3.9		

* 1969 net profit of DM12.5m.

year's original claim of 15 per cent. The metal industry employers' association talked earlier in the year of a 6.5 per cent. maximum, and in view of the latest economic indicators it may adopt an even lower opening position.

Both sides are prepared for a hard struggle, and there could well be a repeat performance of the chemical wage talks of a few months ago, when a settlement was reached only after the union had adopted "guerrilla" tactics, calling strikes at specially selected plants.

If this pattern is repeated the motor companies could be faced not only with a costly loss of production which would allow their foreign competitors further to consolidate their position. As it is, competition on the domestic market has been growing fiercer for some time, particularly to the disadvantage of the smaller German cars. In 1969 the foreign share of new car

the summer figures, but the motor industry association expects the foreign share to be around 25 per cent. for the year as a whole, and to go on rising. The third factor in the equation is German performance overseas. It was dull last year, when it was more profitable to satisfy growing home demand than to step up sales in foreign markets such as the U.S., which was in recession, or France, where the 1969 devaluation of the franc had reduced profit margins. The number of cars exported in 1970 was 2.1m., an increase of less than 3 per cent. over 1969, and according to the association there was a sharp drop in export revenue.

As far as sales are concerned, the picture has now changed. January-June unit exports were 18 per cent. above the level of the comparable 1970 period. But this increase is not universal—BMW for example reported a rise

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Lufthansa cuts dollar rate

COLOGNE, Sept. 9.

The West German national airline, Lufthansa, to-day began selling tickets for international flights at a rate of DM3.45 to the dollar instead of DM3.55.

The effect of this de facto revaluation of the D-Mark is to give German travellers a 2.8 per cent. reduction in their fares. A Lufthansa spokesman said to-day that internal fares would remain unchanged.

EEC INDUSTRIES PARITIES CALL

By Reginald Dale, Common Market Correspondent, BRUSSELS, Sept. 9.

REPRESENTATIVES of industry from all Six Common Market countries have called for a return to fixed exchange rates inside the Community as soon as possible. A statement issued here to-day by the Union of Community Industries (UNICE) says that recent experience has shown that the Six's move to economic and monetary union must be accelerated if an uncontrollable deterioration in the present situation is to be avoided.

BELGIUM TO CUT EXPORT TAX

By Our Own Correspondent, BRUSSELS, Sept. 9.

THE BELGIAN Government has bowed to pressure from industry and agreed to a selective reduction of the export tax. Though certain sectors of industry have been pressing for the abolition of the tax for some time, President Nixon's new protectionist trade measures have given them a much stronger case.

Other Overseas News

Barclays' non-White teller for Whites

By Our Own Correspondent

JOHANNESBURG, Sept. 9. BARCLAYS BANK has shocked the South African Government by following an African teller to serve White customers, according to a Johannesburg report. Following a Press photograph of the teller, Mr. Johannes Noge, serving smiling Whites at a Johannesburg branch of the bank, Department of Labour inspectors were apparently ordered to investigate.

The Minister of Labour, Mr. Marisa Viljoen, is said to have stated in Pretoria today that he would take "appropriate action" as soon as he had the inspector's report, and indicated that the teller would be removed from his job. Pretoria would not tolerate "shoulder to shoulder work integration" which was against Government policy, Mr. Viljoen added.

He explained that Mr. Noge's employment would be legal only if Barclays were to build an individual teller's box for him separating him from the bank's White tellers, and then only provided he served non-White customers only. The Minister said he was shocked that Barclays had gone ahead and employed a Black teller without consulting the Government, adding that he would show the bank that this would not be tolerated—either now or in future years.

Barclays' chief general manager in South Africa, Mr. Hsrod Morony, told the Financial Times this afternoon that the Government had not approached him about the matter. No inspectors had been sent and no action had been removed from his job.

The Government has in the past employed non-White clerks in "White" branches, but only on condition that they sit behind six feet high opaque partitions, use separate lavatories, and drink from cups of a different colour from those used by White bank clerks. In some cases, banks have accepted these conditions. Last week Barclays and Standard Bank announced they were paying non-White clerks and tellers the same as Whites.

UPI adds from Geneva: The World Council of Churches today announced a further grant of \$200,000 to black liberation movements, most of them operating in South Africa. It will be used to buy weapons but got towards legal aid and social, health and educational services.

ANNUAL STATEMENTS—Continued

ALLNATT LONDON PROPERTIES LIMITED

RENTAL INCOME EXCEEDS £24M

MR. R. W. DIGGENS REPORTS HIGHER EARNINGS AND DIVIDEND

The 9th annual general meeting of Allnatt London Properties Limited was held on September 9 at Winchester House, 100 Old Broad Street, London, E.C.2. Mr. R. W. Diggens, O.B.E., the Chairman, presiding.

The following is his statement which has been circulated with the report and accounts:—

Results

The Company has come successfully through another year of disturbed conditions for industry and the country. An increase in profits and a welcome reduction in taxation produce a good report for the Company's ninth year ended 31st March 1971.

Rents receivable for the year exceeded £23 millions for the first time. Pre-tax profits amounted to £1,306,153 after charges for interest at the high rates demanded. The increase in profit of £62,888 for 1971 compared with £74,178 for 1970 when bad conditions were hardening, but at a lower rate of progress than the Board would expect in better times.

The charge of £374,625 against profits of the year for Corporation Tax is down by about £70,000. Of this amount, about £40,000 is due to the Chancellor's reduction in the rate from 45 to 40 per cent on the assessable profits of the year. The balance of £260,000 is explained by larger claims to tax allowances in respect of completed and qualifying industrial buildings, the Company's entitlement to which can vary substantially from year to year.

The upshot is a record figure for profits after tax of £931,528 (1970 £798,853), which leaves the proposed dividend well covered without taking account of waiver.

Dividend

The Board has pleasure in recommending a final dividend of 10 per cent, making a total of 15 per cent and an increase of 1 per cent for the year.

Payment of the dividend of 15 per cent would cost £750,000. After waiver the total payment will be £583,818.

The existing agreement for waiver between the Company and myself ends with this 1971 dividend. Amounts waived were meant to be accumulated as had been done, in order to produce

Egypt will seek British backing for UN meeting

BY OUR OWN CORRESPONDENT

CAIRO, Sept. 9.

THE ARRIVAL of Sir Alec Douglas-Home in Cairo on Sunday evening is awaited here with eager anticipation not the least because it will be the first official visit by a British Foreign Secretary since the Suez War of 1956 (though Sir Alec attended the funeral of President Nasser last September).

Even if Britain's importance in the world and her influence on Middle East events are acknowledged to have waned in the past 17 years, the Egyptian Government—and even individual Egyptians—attach special importance to the visit. Cairo's priority at the moment is to get some international action towards a settlement of the crisis with Israel, and the Egyptians hope to win substantial British backing for their case in the coming UN Assembly meeting.

The visit is also seen as an opportunity to consolidate the new friendly relationship, which has been established over the last few years but particularly since Sir Alec's forthright speech at Harrogate last year after the Conservatives' return to office. The statements by Sir Alec in October last year and then again in March, supporting the UN resolutions calling for Israeli withdrawal from occupied territories, were greeted with delight here. When Britain then took the lead in offering credit backing for the Suez-Mediterranean oil pipeline, Cairo was ready to agree a new departure in relations with London.

Almost incredibly, there are no outstanding problems between the two countries. Agreement was reached in 1969 regarding Egypt's debts to Britain, and the Egyptians have been scrupulously making payments—which amounts almost to favoured-nation treatment.

In July Egypt agreed to pay compensation in hard currency

for nationalised British property. There remains only the question of blocked balances in Egyptian banks.

British exports to Egypt have risen steadily from £10.7m. in 1967 to £18.7m. in 1970. They totalled £10.4m. in the first six months of this year. Imports from Egypt were fairly steady at about £10m. a year up to this year, when in the first six months alone they hit the £10m. mark, due chiefly to greatly increased sales of Egyptian fruit and vegetables.

New credits to Egypt are tied to debt repayments but Britain handed out a £21m. credit bonus at the end of July, which the Egyptians used up in two weeks. Sir Alec's talks with President

Sadat and Foreign Minister Mahmoud Riad will centre on two themes, the bilateral relationship and the Middle East situation.

Egypt, having despaired of the U.S. peace initiative, is taking the crisis back to the UN. Of the Big Four, Russia is heavily committed to Egypt; France has been increasingly working in concert with Cairo, while the U.S. is regarded as Israel's ally. But all outline Egyptian plans and hopes for the UN session and will look for an assurance of British support from Sir Alec. The Egyptians will be disappointed if Sir Alec does not make at least one public statement in their favour during his three-day visit.

New constitution drafted

BY OUR OWN CORRESPONDENT

CAIRO, Sept. 9.

THE FINAL draft of Egypt's new constitution, on which 8m. electors will vote in Saturday's referendum, was hammered out yesterday at a seven-hour meeting of the Socialist Union Central Committee, chaired by President Anwar Sadat.

Two of the seven hours were spent discussing one article, guaranteeing personal liberties. Some members, including law professors, pointed out that the wording of the first draft would make it legally impossible for police to arrest criminals, even when caught at the scene of the crime. Sadat is reported to have argued that there must be realistic safeguards for individual citizens and that no measures should be taken against anyone without a court order.

Article 41 was finally revised to read, "It is inadmissible to arrest a person, to search him, to

imprison him, to restrict his freedom or to prevent his movements, except in cases of flagrant delinquency or by an order issued, when necessary for purposes of enquiry or for safe-guarding the security of the community. Such an order is to be issued by the judge concerned or by the public prosecutor in a manner prescribed by law."

Sadat's promises that the security forces would be restricted and the supremacy of the law guaranteed have been embodied in the constitution, the first Egypt has had since the 1952 revolution. By this move Sadat has responded to a need deeply felt at least among the educated sections of the people and has assured the constitution of an overwhelmingly favourable vote without recourse to any election-rigging.

Yesterday's central committee session also centred on the role to be played by the Socialist Union. Sadat's dictum that the Union must serve and not rule has apparently not been entirely accepted. Some members raised the question of the relationship between the Union and the People's Assembly.

Jordan guerilla peace conference postponed

AMMAN, Sept. 9.

A CONFERENCE to arrange a permanent peace between Jordan and the guerillas was postponed today when King Hussein's delegation returned home from Saudi Arabia after they failed even to meet Palestinian representatives.

After being assured by the Saudi authorities that the resistance movement had not sent a delegation to the peace conference we decided to go home," delegation leader Ried el-Mofleh said on Amman radio. The Government representatives met Premier West Tel here to brief him on talks they held with King Faisal of Saudi Arabia.

Yasser Arafat, chairman of the Central Committee of the Palestine Liberation Organisation (PLO), the highest guerilla

policy making body, said the guerillas would delay sending a team to Jeddah until they held further contacts with the Arab governments.

Arafat said the guerillas favoured reconciliation with King Hussein but added that the Jordanian delegation was "emotionally formed to foil reconciliation attempts."

The guerilla leadership was particularly concerned that the Jordanian group contained more military members than civilian, including the chief of Jordanian Intelligence.

UPI

Rhodesian entry to Olympics recommended

MUNICH, Sept. 9.

REPRESENTATIVES of national Olympic Committees from all parts of the world today recommended that Rhodesia be permitted to compete in the 1972 Olympic Games in Munich.

But Rhodesia would have to compete under the same flag (British Union Jack) and anthem ("God Save The Queen") as it did in the last Olympics, which it took part in 1968 in Tokyo. At that time Rhodesia, then Southern Rhodesia, had not illegally declared its independence from British rule. Rhodesia now has its own flag.

The recommendation was made today by the permanent General Assembly of the national Olympic Committees following discussion which had continued here since last evening. Six of the 75 countries represented at the meeting abstained from an otherwise unanimous vote.

The vote goes forward to the International Olympic Committee (IOC) as a recommendation. The IOC Congress will be held in Luxembourg next week.

Rhodesia was not permitted to compete in the 1968 Olympic Games because Mexico refused to admit its multi-racial team in obedience to a UN resolution demanding that no recognition be given to Rhodesia's Unilateral Declaration of Independence.

Reuter

Political crisis boils up in Kerala

BY STEWART DALBY

TRIVANDRUM, Sept. 9.

THE STATE of Kerala in southern India may be facing a political crisis following the refusal recently of the local ruling Congress Party to join the Congress Cabinet. The support of the Congress R, the largest party in the legislature with 33 seats, is being sought by the Congress Party of India (CPI) led coalition.

As agreed at the time of last year's election this has so far been given from outside the Government, but attempts to include Congress R in the administration have broken down over the size of the Cabinet and the distribution of portfolios.

Congress R wants the overall size of the Cabinet not to exceed 13 members or 20 per cent of the legislature, with five posts for Congress R and eight for other coalition partners. The present size of the Cabinet is nine, and since all parties are reluctant to surrender office, it was proposed to offer Congress R six ministries in a cabinet of 15. But this was rejected.

The issue involved is the question of who gets what. Congress R feels that as the largest party it should hold the impor-

Pacific tax haven prepares to repel Australian company law

BY OUR OWN CORRESPONDENT

CANBERRA, Sept. 9.

THE PEOPLE of Norfolk Island, Australia's Pacific outpost 1,000 miles east of Sydney, have mounted a long-distance lobbying campaign to defeat extensive new controls which threaten to hamstring the island's prospering tax evasion industry.

Shades of unilateral declaration of independence from Australia have even emerged in the recent decision of a public meeting, incensed by the new company tax laws, to appoint a committee of 15 to "consider and draft a suggested form of government for the island. At its only meeting so far the committee has plumped strongly for local autonomy."

Norfolk Island, with a population of less than 1,400 and an area of 14 square miles, is Australia's only real tax haven. There is no income or company tax, no sales tax and very limited duties. The annual poll tax of a \$A10 can be worked off with two days work on the island's roads and usually is, with official encouragement, since it is the only roadwork done. Even bus fares are free.

In the past several years, the number of companies registered on Norfolk Island has grown from 20 to 1,550. The modest registration fee and charges for the filing annual returns have become a substantial item in the island's \$600,000 revenue.

The Companies Ordinance, promulgated by the Commonwealth Government in Canberra, aims to bring the law more into line with mainland Australian practice and to offer a mild discouragement to less reputable enterprises.

Provisions for issuing prospectuses would be tightened up, the registration fee would go up from \$13 to \$50 for companies actually trading on the island, and from \$13 to \$250 for others. Company records would be examinable by Australian authorities, but the islanders, especially the eight

legal and accounting firms, have dubbed the changes "highly inappropriate to local conditions" and "completely unsuited to the island's needs."

Feeling has been heightened by the Commonwealth's determination to press on with implementation of the ordinance quickly. Norfolk Island has an elected council but it has no

executive powers and may only advise the Commonwealth Government and insist on its right to be consulted in certain matters.

Now 470 of the island's 600 electors have petitioned the Governor-General, Sir Paul Hasluck, and every member of the Federal Parliament to have the ordinance disallowed.

"The principle involved is whether or not we are to have a voice to the peace, order and good government of the island," the petition says. But its obscurity of success appears remote and the new laws will stand unless one or other House of Parliament carries a disallowance motion within the next fortnight.

Based substantially on the Australian uniform companies legislation, the Norfolk Island ordinance is expected to go a long way towards preventing blatant abuse of the island's special status such as occurred two years ago with the short-lived Pacific sporting pools—the football pools operation based on Nauru but resting on a Norfolk Island company structure.

The wreckage of the football pools cum tourist hotel can still be seen in the island's main town, but the official receiver in Sydney and many of the British

families who were persuaded to go to Nauru to work for it.

But if the laws do damage Norfolk Island's status as a tax haven, Vila, capital of the New Hebrides, is already gearing to take its place. In the past year some 500 international companies have registered there.

Four legal firms, including one from London, have opened offices in a town which had only one before. Real estate values are rocketing to a modest Pacific Island fashion and there is still no direct taxation of any sort. And because the New Hebrides is a condominium, still ruled with equal powers by Britain and France, the chances of stringent control are regarded as much less. Company activity in Vila is already an important frosting on the booming tourist industry.

TAPLINE is closed again

By Adrian Hamilton

TAPLINE, the major oil pipeline carrying crude from Saudi Arabia to the Mediterranean, has again been closed down. The line, whose closure last year for 10 months caused serious shortages on European oil supplies, was ruptured by an explosion just inside the northern Jordanian border late Wednesday night.

The damage, however, is not thought to be serious and repairs, which were started early yesterday morning, are expected to be completed within 48 hours, according to the Trans-Arabian Pipeline Company to Beirut yesterday.

Oil was not being pumped through the line at the time and with storage tanks at the Mediterranean end full at present, no serious supply problems are expected.

The rupture of the line appears to have been caused by sabotage.

Japan's GNP declines in second quarter

BY STEWART DALBY

TOKYO, Sept. 9.

JAPAN'S Gross National Product declined in the second quarter to an annual rate of yen 99,399,000, (\$162,219m. in official exchange rate), down 0.2 per cent from the first quarter, the Economic Planning Agency reported.

It was only the second time since 1965 that the GNP declined in a quarter, EPA said. It fell 1 per cent in the fourth quarter of 1970. The Agency added the latest figure was up 3.5 per cent from the second quarter of 1970. It said Japan's annual growth rate was currently between 4 per cent and 5 per cent, which is extremely low compared with the last year's growth rate of 9.7 per cent.

The officials attributed the decline to sluggish corporate investments in plants and equipment and low individual expenditures. The Government would have to inject "intensity" to invigorate domestic business to achieve a 7 per cent economic growth for the 1971 fiscal year ending March 31, 1972. EPA officials said.

A major Japanese economic research unit predicted that

Japan's GNP in the fiscal year 1972 would be about 7.5 per cent, if the yen is revalued by 10 per cent in October. In another survey, the Mitsubishi Research Institute said if the yen is revalued by 12.5 per cent, Japan's current business slump would continue for three more years, unless the Government implements a drastic tax cut.

The Institute said capital outlays of an additional yen 1,000,000m. (\$2,777m.) by the Government in the fiscal year 1972 would not be effective enough to boost the economy and urged a cut in personal income taxes by about yen 250,000m. (\$694.4m.).

Our correspondent in Bahrain adds: Oil in abundant quantities has been struck by the Japanese Qatari Oil Company (Japan) in their 8,800 square kilometre offshore concession, according to unofficial reports. A first well drilled some months ago produced oil in the concession but below normal commercial requirements. In the past week their second well has struck oil which is understood to be about three times the acceptable commercial quantity.

AUSTRALIAN CENTRALISM

The way open for an SEC

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

THE AUSTRALIAN High Court has handed down a judgment which opened the way to greater control of companies in Australia by the Federal Government. It will also add to the strength of a growing movement towards centralised government and economic control.

That the Government lost its appeal in the case in question, and had its trades practices legislation ruled invalid was of secondary importance. What really mattered was that the High Court judges, all seven of them, said that the Commonwealth of Australia has the power to legislate on the operations of companies in Australia.

Now, much as the Prime Minister, Mr. McMahon, welcomed the decision, it is which pleased even more the supporters of Mr. John Gorton whose centralist policies the federalist-minded Mr. McMahon has now reversed.

Company law has always been considered the right of each of the states, and any movement towards uniform legislation required the enactment of not one, but six, state acts. In a Commonwealth in which even getting agreement on the time is difficult (as happened in the protracted battle over daylight saving time) this inevitably meant a long and tedious series of meetings, waiting and more waiting as minds changed at the last minute.

Pipe makers

In the minds of many, this sovereign right of the states over company control has been seen as the major drawback to a national stock exchange, a stock exchange commission and other now seemingly necessary national bodies. But the concrete pipes case has changed all this.

The case itself was brought by the Commonwealth Government against three pipe makers. They had first of all produced a single agreement on pipe supply for the whole of Australia, but the Trades Practices Commission ruled this was against public interest. So the companies,



Sir Garfield Barwick

in intra-state matters as well as interstate matters. That it lost the case was due to the fact that the High Court found the act itself was invalid because of the way it was drafted.

But Sir Garfield and his fellow judges later went on to make it quite clear that Commonwealth law had the power, thus reversing, or at least clarifying, a 1908 decision which had made the Commonwealth's powers over companies suspect, and governed all legislation since. The relevant section of the constitution reads:

"The Parliament shall, subject to this Constitution, have power to make laws for peace, order and good government of the Commonwealth with respect to foreign corporations and trading or financial corporations within the limits of the Commonwealth."

failed because the legislation was considered bad. As Sir Garfield Barwick put it: "Because of this way Parliament has expressed its enactment, the Act is, in my opinion, wholly invalid. The irony of this situation is that it was Sir Garfield himself, when Attorney-General, who fostered and created what was eventually to become the very Act that he has now destroyed. In the course of time, the Act, introduced by a later Attorney-General, has been severely changed. Sir Garfield as Attorney-General always stood out as a centralist, and his great moment came in the uniform Divorce Bill for the whole of Australia. Without the restrictions of the 1908 decision, it is possible that he would have introduced other national legislation.

For Mr. McMahon, the decision on the same strictures on their basing problems. He has to date always been a federalist, that is, a man who believes in the rights of the states. In his latter days, as a Treasurer, it was he who suggested that the states might get together to introduce a securities and exchange commission. Now, the challenge is back in his court.

Under its new chairman, Senator Rae, the Senate committee inquiring into securities and exchange is heading relentlessly towards the conclusion that a national supervisory body is necessary. Each of the states has looked at the problem and, in some cases, introduced similar, some not. For instance, in New South Wales brokers, dealers and investment advisors are required to be licensed. Only last-minute intervention excluded journalists from needing a licence to discuss some market matters. In other states such a stricture does not apply.

But the Senate committee has long felt that the one obstacle to its cause—state rights—did not really exist, and its inhibition (in private, of course) over this decision is obvious. The way for a securities and exchange commission is now clearly open. The decision also means that the Commonwealth Government price maintenance, and must be able to do so, if it so desires, become the single and responsible voice of all the economic development of the country. If it is willing,

one is elected the scope of this judgment is even greater. While no one really expects Labour to begin a bout of nationalisation (its 1940s cost it power which it has not regained since), to have the powers that this decision appears to give would make national industrial and economic planning feasible. Industrialists to-day that there is a real plan for industrial development on a national basis, and it is a great drawback that state are competing with each other for industry, thus developing all Australia as a series of states instead of one unified country.

But the immediate benefit the Government will be that it can now produce a Trades Practices Bill with teeth, can make price maintenance, and must be able to do so, if it so desires, become the single and responsible voice of all the economic development of the country. If it is willing,

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	1971	1970
Asset value per share	77.50	85.84
Total assets	£30,488,788	£25,511,158
Revenue available for ordinary shareholders	£689,448	£514,404
Ordinary dividend rate	1.6p	1.625p
Capitalisation issue in		
B ordinary shares	2-07576%	2.8314%

Mr. J. A. Lumsden covered the following points in his review posted to shareholders on 8th September.

Results

A substantial improvement in stock market prices during the year, at first in the U.S. and later in this country, has been reflected in the Company's assets position. A slight reduction in the revenue available for ordinary shareholders was due mainly to the increased cost of borrowed money.

Distribution

Dollar cash balances were invested in the early months of the year and this has resulted in a yield of 2.79% on the portfolio. The Japanese stake has increased from 8.5% to 10.6% and the U.K. share has been cut back from 57.3% to 53.7%. Throughout the year the portfolio has endeavoured to minimise the investment in many of the industries with high labour costs susceptible to inflationary pressure.

Outlook

At the time of writing the financial world is trying to assess the implications of President Nixon's latest measures. It is as yet too early to forecast how effective they will be, but it is to be hoped that there will emerge a more flexible international monetary system, better suited to the requirements of world trade today.

In the U.K. and U.S.A. financial markets the most urgent problem is to achieve a balance of payments which is not a constant drain on the economy. However in both countries industrial companies are in a good position to take advantage of any recovery in the economy which may result from the reflationary measures taken by the respective Governments. Despite the effect on Japanese exports of the recent U.S. measures, the above average prospects of growth for the Japanese economy as a whole and the attractiveness of Japan as an investment field should be unduly affected.

Annual General Meeting

The Annual General Meeting will be held on Monday, 11th October 1971 at 2.15 p.m. at 175 West George Street, Glasgow G2.

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

MATERIALS

Finding the right applications

Great... NOW THAT the heavy claims for a reduction of 50 per cent in weight and that at 15 per cent of structural development less cost on the completed unit, tanks to carbon fibres, have been made by wrapping the tubes in sheets of prepreg, the fibres being orientated in appropriate directions to take bending and torsional loads, on to a mandrel on a rolling machine. Heat and pressure are applied to produce the finished tubes, which are assembled by bonding with aluminium lugs and epoxy adhesive. Mr. Heins claimed few engineers would be able to find some application in their work where the fibre-reinforced resin would not yield some advantages. Prototype assembly was in most cases quite cheap. A PERA speaker, Mr. E. A. Deman, underlined the somewhat disquieting fact that British application of glass fibre reinforced materials was well behind that of other countries. In particular, Germany used more than twice as much glass fibre composite pipes, tanks, vessels and so on. One reason certainly was the fact that many people in Britain were not aware of the possibilities offered by composites for better performance and lower overall costs in production, despite the high basic cost of the materials. Fibre strength glass fibre composites, an area in which Permali is particularly interested, were described by D. J. Wads who indicated that the high strength of the end-product was derived from their high fibre content and the fact that each glass strand was completely coated with resin. Non-woven directional fibre material has a considerably higher strength than previously available. The speaker was emphasising that design was all-important to develop the full potential of the material. A piece of the material has been tried as a doormat at the company's works, where it has been used without signs of wear by more than 400 pairs of feet for over six months. Another trial application is as a non-skid surface for boat decks, and suggested uses are a conveyor belt surfacing (enabling the angle of incline of the belt to be increased), and for buffing suede without the damage caused by brass brushes. The material is available in black and beige rolls in widths from 2 to 48 inches.

Synthetic catechol

WORLD-WIDE production and marketing rights, other than for Eastern Europe, of a new Czech-developed process for the production of synthetic catechol have been acquired by British and Chemical Products, Holsinger, near Chester. Catechol, which has a wide variety of applications, including in the synthesis of pharmaceuticals, is normally obtained from the tar resulting from the temperature carbonisation of coal. Up to now, Coalite and Czechoslovakia have been the two suppliers of this chemical to world markets. In 1970, when it became known that world supplies of catechol could be reduced as a result of planned closure of Czechoslovakia's low-temperature carbonisation of brown coal, a new of possible synthetic routes to the production of catechol showed that both Coalite and Polytechna, the Czech technical organisation concerned, had developed similar processes. As the Czech process was the more advanced, the two Coalite began negotiations with the Czechoslovakian department for the chemical and oil industry acting on behalf of Polytechna. As a result, the company has now secured exclusive rights to the Czech process, for all countries outside of Eastern Europe.

PLASTICS

Plastics conduit system

NEW venture into the cable detection business - by Tube Systems is their introduction of a range of high-impact PVC conduit complete with fittings, and socket boxes. The conduit system is obtainable from Simplex Power Centre P.O. Box 18, Wednesbury, Walsley, a member of the industrial division of T.I. The extra-high impact PVC gives good cold bend characteristics as well as excellent resistance to impact damage. The company claims that the impact strength is 50 per cent greater than the BS requirement so that it can be cast directly into concrete. The conduit is easy to join with the solvent type adhesive which is available in a range of sizes virtually a weld joint. A range catalogue is available from the manufacturers.

TRANSPORT

Trailer an range

ENTERING the competitive field of frameless van semi-trailers, range claimed to be the most advanced available. The range is designed by Caversham Industries, 10, Anna Valley, Andover, Wiltshire, which states that low weight for maximum payload is a particular feature. The trailer range is available in tandem and single axle versions, with a choice of either side interior post or exterior post construction. Tandem axle versions are plated up to 42 tons gvw, and single axles to 24 tons gvw. Both versions offer a choice of body lengths from 26 to 40 feet. Additional side entrance doors can be incorporated, and the smooth side design is suitable for insulation or full refrigeration. The post to bottom rail connection coincides with the floor bearer to give a hoop structure - a design feature enabling the Trailervan to carry heavy loads without the aid of a chassis.

FINISHING

Gold plate at low cost

DRILLIUM, gold, a process recently developed in the U.S. exclusively for the metal finishing industry, is available in Britain. Twenty-two carat gold is used to give a finish said to be indistinguishable from traditional gold plating. The actual amount of gold used is microscopic, yet the resulting articles have the feel and warmth of gold plate, and are very much more durable. The process is developed by Smeethwick (Warley), has involved the surface of the metal, Corium finishing on a plant metal - either chromium-plated or stainless steel - and plate or stainless steel - and

Heaper lastics lating

STEMS for plating abs plastics ridings usually depend on a room temperature electroless nickel solution of limited stability and requiring frequent metal analysis, or a stable room temperature electroless nickel solution which is stable at elevated temperatures. Improved efficiency and ton finish is claimed for a stable, maker

Find a use for "cat's tongue"

A SOLUTION looking for a problem could describe a fabric-based rubber impregnated sheet, with a high drag coefficient non-slip surface. This manufacturer, The Northern Rubber Company, Retford, Notts., originally developed the sheet for use on take-up rollers in the weaving industry, but is convinced that there must be other applications for this material, which because of its texture and tendency to grip has been nicknamed "cat's tongue".

One of the important features of the paper is that it offers a reel length about 85 per cent greater than is normal with sets using interleaved carbons. This allows the intensive user the option of running a machine for longer intervals between replacements or using fewer machines in a battery to meet a known demand. Copies are said to be clean and smudge free, at up to ten per impression, so that they are all suitable for immediate circulation within a company or for duplication. In addition, the company says that the precision with which the reels are trimmed and the tight winding made possible by the absence of carbons gives paper that is ideally suited for machines that may be left to run unattended for long periods.

INTERLEAVED carbons on teleprinter paper are responsible for the reduced capacity of reels and a source of stoppage when the various leaves in a set begin to fan out. Carbonless paper designed to overcome this drawback while at the same time giving greater capacity, security and added convenience has been announced by Kores, of Temple Fields, Harlow, Essex. The paper is supplied in a variety of widths and types to suit all the normal teleprinter machines now in use.

PRODUCTS

Shaking out the bad connections

VIBRATION shaking can be used to test the soundness of solder joints or mechanical connections in circuit boards or other electrical assemblies. An added advantage of this testing method is that the shaking also removes dirt and manufacturing debris from the assembly. A device made by the Brannford Vibration Company, of 160, Whitting Street, New Britain, Connecticut, U.S., subjects the tested joints to a 2 to 3 seconds of heavy vibration. Frequencies can range up to 10,000 vibrations per minute (166 Hz) with a force of 10 lbs. The tester consists of a frequency generator and driver, and a test table isolated so it does not transmit vibrations to the base. The assembly to be tested is clamped to the table and the frequency generator turned on with a foot switch. Any loose or cold-soldered connection is shaken loose, while poor wire-wrap connections also fail.

Shooting what the lens sees

BINOCULAR users need no longer carry a camera and telephoto lens when they wish to take pictures of what they see. They can watch and shoot with the aid of one piece of equipment - a binocular that takes photographs. It is the Nikon TF from Bell and Howell.

The Nikon TF is a 7 x 50 prismatic binocular with a miniature camera attached to the right-hand lens. By pressing the camera's shutter release, the observer is able to photograph instantly whatever he may be looking at, without losing sight of his subject. Moreover, because the camera is already pointed and focused, there is no danger of missing the action through having to make adjustments. After each exposure, a high-speed film advance moves the film to the next frame, so enabling whole series of pictures to be taken in rapid succession. In addition to its appeal to ornithologists, spectators at sporting events and tourists, the Nikon TF has applications in fields as diverse as surveying, coastal observation and security work. With its high magnification and well defined image, it might be used (for instance) to provide photographic evidence of stonework deterioration on high buildings, where otherwise a steepjack might be required; or, equally, to record suspicious incidents in car parks or marshalling yards.

An integral part of the binocular, the camera is of the half-frame type and takes 72 shots on a standard 36-exposure cassette of 35 mm film. It has a focal plane shutter with speeds of 1/80th, 1/125th and 1/250th of a second. The aperture is adjustable from f/3.5 to f/11 (the equivalents of T9-T32) and the rapid film advance is spring-driven, giving 20 shots at a single winding.

CONTROLS

Watching the temperature

AN INCREASINGLY important aspect of marketing in the industrial instrument business nowadays is the need to ensure that the device can be distributed, used and serviced extremely easily no matter what country it is exported to. Lip service is often paid to these ideas, but they do not always seem to work out in practice. The West Instrument division of Galton Europe, of The Hyde, Brighton, has just introduced a compact temperature controller after two years of market research in which the nature of the market, performance of the instrument, cost overall, service and distribution have all been carefully looked at. The result has been the new MC 20 which Galton claim is a low cost high performance controller that will meet world-wide demand.

Requiring a 96mm square cut-out with 78mm behind the mounting panel, the controller can be removed and replaced without the need for rear access, having an inner and outer polycarbonate case, the latter being permanently fixed to the panel. The inner shell takes apart in a few seconds and service will take place on a module replacement basis - there are only three. Plant down-time after an instrument failure will therefore be kept to a minimum. The MC 20 has a scale length of 130 mm with a set point accuracy of plus or minus 1 per cent, full scale, and set point resolution of 0.2 per cent. The knob can be locked to prevent tampering. Control state is shown by a folded scale deviation meter and high brightness neon lamps. Three versions are available: four watts from 110-230 V mains proportional plus derivative

control action with a precision time proportioning output circuit to deal with low power demand and fast response loads; or on-off action for simple loads, with either high- or low-limit alarm. The operating principle is the comparison of the thermocouple input voltage with a highly stable reference voltage derived from the setting of a slide wire coupled to the set point knob. The difference error is amplified to provide a control voltage kept to a minimum. The proportional derivative relay output and outputs DTL/TTL level compatible. Using Ferranti's version of the basic CDI (collector diffusion isolation) process of Bell Laboratories, U.S., the work was based on a 64-bit memory trial vehicle. The memory included full decoding facilities (3-line to 8-line) and eight sense amplifiers on a single chip; advantages are gained in respect of convenience of application and power dissipation. The basic dynamic memory bit comprises a single transistor with an anti-current-bogging resistor in its base. The CDI transistor is used as a bi-directional switch to charge and discharge its own collector-to-substrate capacitance; it is ideal for this purpose by virtue of its high inverse current gain. Using supply voltage modulation, this dynamic memory gives a standby dissipation of 5mW/bit and access dissipation is of the order of 300mW/bit. The trials achieved access times of 75 nanoseconds, and pinpointed the factors which will allow the lower target to be reached.

COMPUTERS

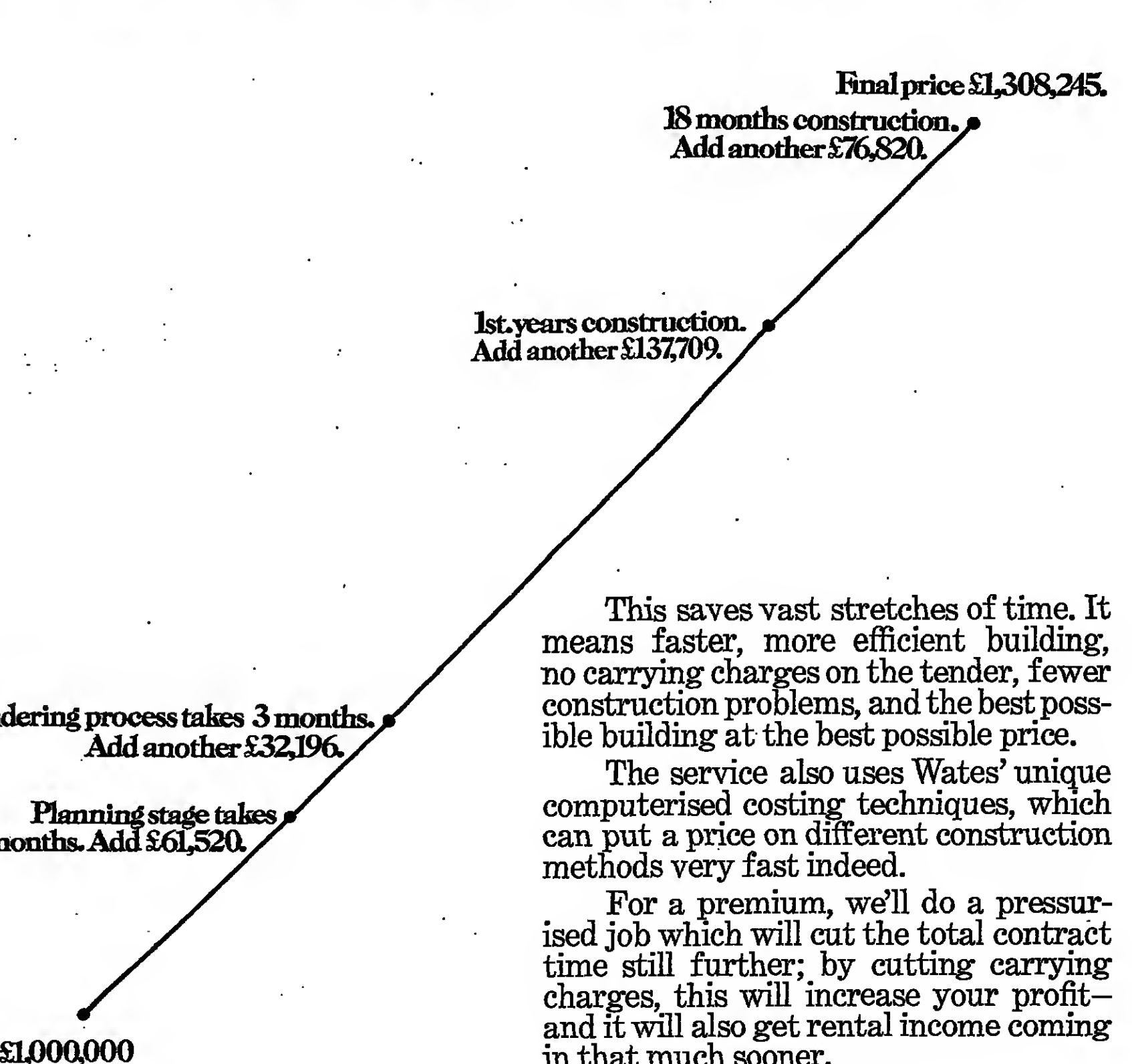
Black box does the interpreting

A FRESH lease of life can be given to earlier models of the ICL 1900 computer series thanks to work done between a team at the University of East Anglia, Norwich, under the leadership of Professor Stocker, and the Digico company of Letchworth. Britain's first builder of mini-computers which started making its Micro-16 machine in 1968. In simple terms, Digico has built a big black box which allows its own computer to "talk" directly to the big data processing machine without having to go through normally slow communication channels. The result is considerably increased capacity for the ICL equipment to handle terminals and other peripheral units even of types which ICL has designated non-standard. The immediate effect so far as the university is concerned is that it will be possible to run 16 teletype terminals for conversational computing in various laboratories around the campus as well as three TV communication consoles which could not have been handled comfortably by the installation as it was first operated. Low-cost solutions to communications and enhancement problems such as this is what Digico is now offering on the strength of the Norwich work.

Ferranti in memory development

DEVELOPMENT trials in the Ferranti semiconductor division have shown that it is possible to produce a dynamic 1,024-bit bipolar random access memory (RAM) with a 50-nanosecond access time and a single 5-volt supply rail with both inputs and outputs DTL/TTL level compatible. Using Ferranti's version of the basic CDI (collector diffusion isolation) process of Bell Laboratories, U.S., the work was based on a 64-bit memory trial vehicle. The memory included full decoding facilities (3-line to 8-line) and eight sense amplifiers on a single chip; advantages are gained in respect of convenience of application and power dissipation. The basic dynamic memory bit comprises a single transistor with an anti-current-bogging resistor in its base. The CDI transistor is used as a bi-directional switch to charge and discharge its own collector-to-substrate capacitance; it is ideal for this purpose by virtue of its high inverse current gain. Using supply voltage modulation, this dynamic memory gives a standby dissipation of 5mW/bit and access dissipation is of the order of 300mW/bit. The trials achieved access times of 75 nanoseconds, and pinpointed the factors which will allow the lower target to be reached.

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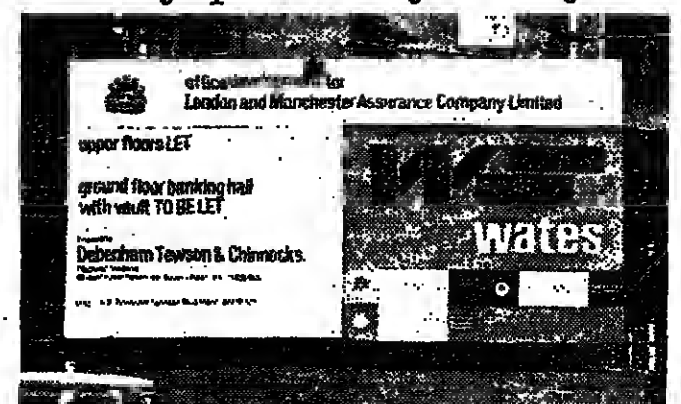
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BLACKPOOL,
September 9

Ulster: praise for the unions

IN SOME quarters in Northern Ireland, reconciliation is a policy to be opposed, Sir Frederick Hayday, chairman of the TUC's international committee, said.

The natural fears of ordinary people were being exploited cruelly and systematically, he said. The situation was dominated by the bullets and the bombs of those who had shown they cared little or nothing for human life as against political and sectarian objectives.

Sir Frederick, who was opening the debate on Northern Ireland, said congress was entitled to wonder in these circumstances whether rational proposals, however put them forward, had any chance of reasonable consideration.

He described as "comprehensive and conciliatory" by 12 point peace plan put forward by Mr. Wilson on Wednesday.

Mr. Lynch had talked about restructuring the Government of Northern Ireland and Mr. Maudling had said that all sections of public opinion who could contribute to a peaceful solution must be brought together.

Solution

"It must be asked how much weight can any of them carry so long as any practical proposal for starting to talk is immediately hedged around with pre-conditions, patently unacceptable to one or other of the groups who must participate, and with demands from extreme elements for rejection of every policy put forward from any other standpoint than the unification of Ireland on the one hand or the continuation of the status quo on the other."

"That is the political meaning of polarisation in Northern Ireland."

He praised trade unionists in Northern Ireland who had resisted calls from outside their leadership for industrial action.

Trade union organisations in Northern Ireland and Duhlin had stood against the harsh implications of polarisation. But for unspoken threats, the Northern Ireland trade unions would have taken a "responsible step" of holding a special conference with the theme of peace, employment and reconstruction.

"I believe it would have been a focal point for a widening determination in the community to remove the impediments to peace and prosperity."

The TUC would have sent a strong delegation to express the concern of the British trade union movement—but all this had been postponed by the sheer impossibility of guaranteeing free and full consideration of their programme.

Sir Frederick had this message for the Northern Ireland trade unions: "We are with you, we will support you, and above all we will tribute to your courage."

U.S. unions 'standing up to Nixon'

MR. PAUL JENNINGS, fraternal delegate from the U.S. AFL-CIO, said trade unionists in the U.S. were standing firm despite widespread unemployment and economic hardship. "We are standing up to Nixon," he said.

Mr. Jennings said: "We are making a determined drive down the road towards the long-overdue achievement of a national health security programme that will guarantee a decent standard of health care to all Americans as a matter of right, instead of as a privilege of the few who can afford to pay."

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DEBATES ON UNEMPLOYMENT . . . TAXATION . . . PUBLIC SECTOR WAGES . . . MINIMUM WAGE

A call for refutation of the economy to help reduce unemployment was made here to-day by the TUC which also decided to set up a new minimum wage target of £20 a week and to take measures to combat the Government's discrimination against public sector pay. Congress blamed the Government's economic policy for producing stagnation and the highest level of unemployment since the war. It called for a TUC-sponsored lobby of Parliament to demand immediate refutation measures.

A shorter working week, longer annual holidays and earlier retirements were suggested to help ease the unemployment situation. To some extent this aim will be assisted by the inclusion in the minimum wage motion of a recommendation that a 35-hour week be established wherever possible. Congress also expressed fears that the Government's plan to change to value added tax would make the tax system more regressive and detrimental to many workers.

Roy Rogers

Wage settlements 'not the cause of unemployment'

CONGRESS CARRIED unanimously a composite motion deploring the Government's economic policy and urging action to combat unemployment and price rises. Moved by the General and Municipal Workers' Union, seconded by the Union of Shop, Distributive and Allied Workers and supported by 11 other unions, the motion called for a TUC sponsored lobby of Parliament to demand immediate refutation measures or a general election.

Sir Sidney Greene, TUC vice-chairman, in his introduction to the General Council's report on economic policy, told Congress that the increasing unemployment was not caused by high wage settlements.

Priority

He declared: "The fact is that workers can no longer be intimidated by the threat of rising unemployment. It means that workers are feeling a new measure of independence as compared with the pre-war period."

The TUC would continue to press the Government and the CBI to start a new planning approach, so that Britain's resources could be used to the full in the social and economic priorities.

"We will at the same time show that this trade union movement can so direct itself, its strength, that the Government is compelled to recognise that full employment must be brought back as the first priority of national economy."

"All the time the Government stands there mesmerised. It just goes on repeating like a gramophone needle stuck in a groove that unemployment like everything else is the fault of wages. The fact is that this is just not true."

"Even if unemployment could be abolished at a stroke, a great deal of damage has already been done. The experiences of the 1930s soured industrial life for more than a generation."

The same thing might be happening now.

In virtually all important areas of policy—on economic, social and industrial questions—the last year, the TUC had been faced by the Government's dogged determination to adhere to its original policies, paying scant attention to TUC views and opinions.

It is the objective of Mr. Heath's policy that the bargaining power of organised workers is being destroyed.

Miss Joan Maynard (National Union of Agricultural and Allied Workers) said: "The average earnings of farm workers is £10 below those in industry. The gap is getting wider."

The Congress voted overwhelmingly in support of the principle of paying the adult rate at 18 for adult work.

Mover Mr. Tom Callan (National Union of Miscellaneous Workers) said it was becoming increasingly common for industry to pay the full rate at 18, but some industries were still reluctant to pay it until 21.

Although thousands received less than the present minimum in 133 substantial companies and industries £18 had been established in 80 cases there was a £20 minimum in 20 cases.

Supporting the motion, which was carried without opposition.

Holidays

Sir Sidney Greene, for the General Council, supported the motion but added that some industries had particular problems and the General Council would be looking into them.

A motion calling for a shorter working week without pay reduction, longer annual holidays

and earlier retirement was accepted and proposed.

Mr. R. B. Seabrook (Union of Shop, Distributive and Allied Workers) said earlier retirement would give job opportunities to the thousands of school leavers unable to find work.

He said British manual workers on average worked longer hours than in the U.S. or Europe, with the exception of France. In manufacturing industries they worked two hours longer than in France.

Workers in Britain had shorter annual holidays and fewer customary holidays than most of the industrialised countries of Europe. He believed that a four-week annual holiday as a general rule was on the way. It should be speeded up.

Sir Sidney Greene said the General Council was staging a major inquiry into the question of earlier retirement on an adequate pension.

entertainment from value added tax was put by Mr. Charles Farrell (Equity). The Government had said that VAT would replace selective employment tax in 1973.

Mr. Farrell said that successive governments had put money into the arts, theatre and films.

He said that if we can make the case for exemption for publicly supported theatres, "how can we penalise the commercial theatre, which outside London, needs all the help it can get if it is to survive?"

"Our case is no less valid than the cases put by newspapers, periodicals and books where relief has already been conceded," said Mr. Farrell.

A case for the exemption of

growth, and had been cynical and callous in its acceptance of the highest level of unemployment since the '30s.

In the regions, large-scale public ownership was needed, while in certain fields direct competition with private enterprise.

There had to be a massive injection of new capital, and where it was not forthcoming from private enterprise it should come from the Government.

Mr. Tudor Thomas (Clerical and Administrative Workers' Union) said management were becoming reckless in their manpower policies because of their fear of being labelled "lame ducks." They were dismissing staff for short-term solutions, and this could only mean economic suicide.

Strength

Mr. Eddie Marsden (general secretary of the constructional section, AUEW) urged that the unions must follow up their resolution by action.

The removal of capitalism itself is the only remedy for unemployment and other hardships.

He said he did not think it possible to plan increases in real income within the present system, unless they strengthened the unions, and extracted wage increases by their own organised strength.

He said that events taking place on the Clyde were a demonstration of changing attitudes and a shining example to other workers faced with the threat of unemployment.

Mr. William Kendall (General Secretary, Civil and Public Service Association) pointed out that no longer was the Civil Service a sheltered part of the community. They were faced with possible redundancy and unemployment, the same as other people, he said.

Mrs. Kay John (Transport Salaried Staffs Association) said: "Ted Heath's little sick joke about cutting prices at a stroke apparently sent thousands of housewives laughing all the way to the ballot box."

"But they are no longer laughing on their way home from the shops to-day. There have been no fewer than 8,000 price increases since the last General Election."

"And I am not referring just to fridges, furs, jewellery or jam but to basic needs and essentials such as bread, butter, flour, cooked meats, fares, heating and rent."



Two speakers during yesterday's debates. Above, Sir Sidney Greene, TUC vice chairman, who introduced the General Council's economic report, and right, Mrs. Kay John, Swansea housewife who complained of 8,000 price increases since the General Election. "Housewives are no longer laughing on their way from the shops," she said.

Public sector unions to fight pay policy

MOVES AIMED at countering the Government's "discrimination" against public sector unions were put forward in a composite motion carried by the Treasury.

The club, he alleged, met a few months ago and were told that the Government had fixed 8 per cent to 8 1/2 per cent as the figure for pay increases in this sector.

Public sector unions must act together, but they seemed to "clap their hands over their eyes" and run like frightened virgins when any one talked about concerted action.

Mr. Tom Jackson (general secretary, Union of Post Office Workers), whose union suffered a long and financially damaging strike early this year, told Congress of a three-pronged attack by the Government—the Industrial Relations Act, unemployment and discrimination over pay in the public sector.

He told how since the local government manual workers' pay settlement last autumn successive public sector wage settlements had been reduced from 15 per cent to about 9 per cent to grind down the postmen.

Mr. Bernard Dix (National Union of Public Employees) inquiry into the Post Office strike, the UPW achieved only

9 per cent, and now things were on the slide again with Government industrial workers recently accepting 8 1/2 per cent.

The conference of public sector unions held recently was extremely disappointing because some unions were loath to "give up any of their autonomy." He warned that unless this attitude changed, more public sector unions would suffer the same fate as the UPW before the next congress. "Some of your unions may then be as skint as ours."

While thanking the unions for their donations and loans to the UPW during its strike, Mr. Jackson pointed out that they would have to help even more if the next public sector union to take on the Government was to be successful.

"This is the time for co-ordinated action."

During the postal strike some unions had told him their rules permitted them to donate only £10 to a deserving cause. "If that is in your rules, change it."

Members of some unions had delivered important letters for business and industry. "It was the biggest leak we had in our strike," said Mr. Jackson.

They told him their rules prevented industrial action of any kind unless they held a special conference or a ballot of members. "If that is in your rules, change it."

'Social scandal' of private employment agencies

MR. CLIVE JENKINS (general secretary, Association of Scientific, Technical and Managerial Staffs), successfully moved a motion calling for a review of the present employment service.

He was especially concerned at the "social scandal" of people making money from finding jobs for the unemployed. There were 176 different private employment agencies operating in London alone, he added and now U.S.-owned organisations were moving in.

These agencies were making good and increasing profits; Brook Street Bureau for instance in 1967 made a profit of £300,000 and in 1969 made a profit of £600,000. He wanted to abolish fee paying agencies "once and for all."

He also thought that the benefits payment and job finding functions of the employment service should be separated. Unemployed workers should be interviewed privately and not have to suffer indignity of queuing at labour exchange counters.

Education of 8m. 'put in jeopardy'

THE FUTURE of 8m. children and young people was jeopardised by the Government's economic and educational policies, Mr. Jack Jones (National Union of Teachers) told Congress.

"All the signs are that the Government is prepared to sacrifice educational principles in the interests of its reactionary, obsolete and doctrinaire economic policy, and its backward looking educational philosophy," he said.

Mr. Jones moved a motion deploring the effects of the Government's economic policies on the formative years of children by "perpetuating inadequate nursery education" and by threatening the health of pupils by the "attack" on the provision of free schools meals and milk.

Equality of opportunity was threatened by denial of adequate funds for secondary reorganisation and the threat to introduce student loans, it said, and it called for substantially increased educational spending.

Mr. Jones said that Mrs. Margaret Thatcher, Secretary for Education, was planning to concentrate on building new primary schools, but she had conceded that no money would be available for extending existing secondary schools for the next four years at least.

Research had shown the tremendous value of nursery education for the pre-school child. But the Government simply had abolished school milk for children aged seven to 11, and by this means 3.6m. children would save the Government £2m.

"This is surely a Government of Scrooges," said Mr. Jones. "It is high time that Ted Heath took his head out of the Morning Cloud and got down to earth."

Dr. J. Dore (Association of Scientific, Technical and Managerial Staffs) said that the failure of the Government to provide money for replacing old secondary schools, and its bias against the comprehensive system, represented a vicious class attack.

The motion was carried.

Carr and Feather to talk on Act

A CONFERENCE organised by the Financial Times on October 27 and 28 will bring together leading speakers from the Government and both sides of industry to assess the implications of the Industrial Relations Act for the first time after the TUC and the political party conferences.

Taking part in the conference will be Mr. Robert Carr, Secretary for Employment, who will explain the background to the Act; Sir Geoffrey Howe, Solicitor General, who will discuss the rights of the individual and the future of collective bargaining under the Act; Mr. Campbell Adams, Director General of the CBI, who will explain the position of management under the Act; and Mr. Vic Feather, the TUC General Secretary, who will discuss the Act from the trade union point of view.

Other speakers will include Mr. J. L. Edwards, Under Secretary of the Department of Employment, on The Code of Industrial Relations Practice; Mr. Len Neal, chairman-designate of the Commission on Industrial Relations on the Commission under the Act; Mr. Martin Baker, Director General of the Engineering Employers' Federation on the new legislation; Mr. Brian Mathers, regional secretary of the Transport and General Workers' Union on shop floor under the Act; and Mr. Cyril Grandfield of the Law School of Economics on the labour courts; Professor R. Wood of Sheffield University, the union and the law and R. Hooberman, a solicitor specialising in labour relations on the role of the regulator. The chairman of the conference will be Professor R. Roberts of the London School of Economics.

Further details and delegate forms are available from Financial Times Conference Department, 388-389, Strand, London, WC2R 0LT (Tel. 1-91-355 5444).

Jones acts in Blackpool bus row

By Our Labour Staff

MR. JACK JONES, Transport and General Workers' Union general secretary, stopped at Blackpool here to-day over the sack by Blackpool Corporation of temporary bus conductors, students, over complaints that their hair was too long.

They went immediately to TUC conference to find Mr. Jones who called for a full report of the affair.

He expressed amazement at the sackings and claimed it was part of an increasingly "tough" attitude by the transport department. "It's hard doesn't seem excessive long to me," he said.

Mr. Larry Smith, the union national bus official, also told the TUC, later had talks with corporation officials.

Local TGWU leaders claim the dismissals are not connected with the problems in the department of a pay dispute which stopped buses here last Saturday on the first day of illuminations.

A transport department spokesman said that when the students started work they were all required to sign an agreement that they would not be untidy in dress and appearance but they had chosen to ignore it.

They had been warned about the length of their hair and they had been complaints from the public about their untidy appearance.

Arms sales

STEPS against "racist regimes in southern Africa" were demanded by Congress which called for an end to arms sales to South Africa and a curb on investment there.

Emigration should be discouraged and any worker who refused to work on arms in South Africa should get the support of the General Council.

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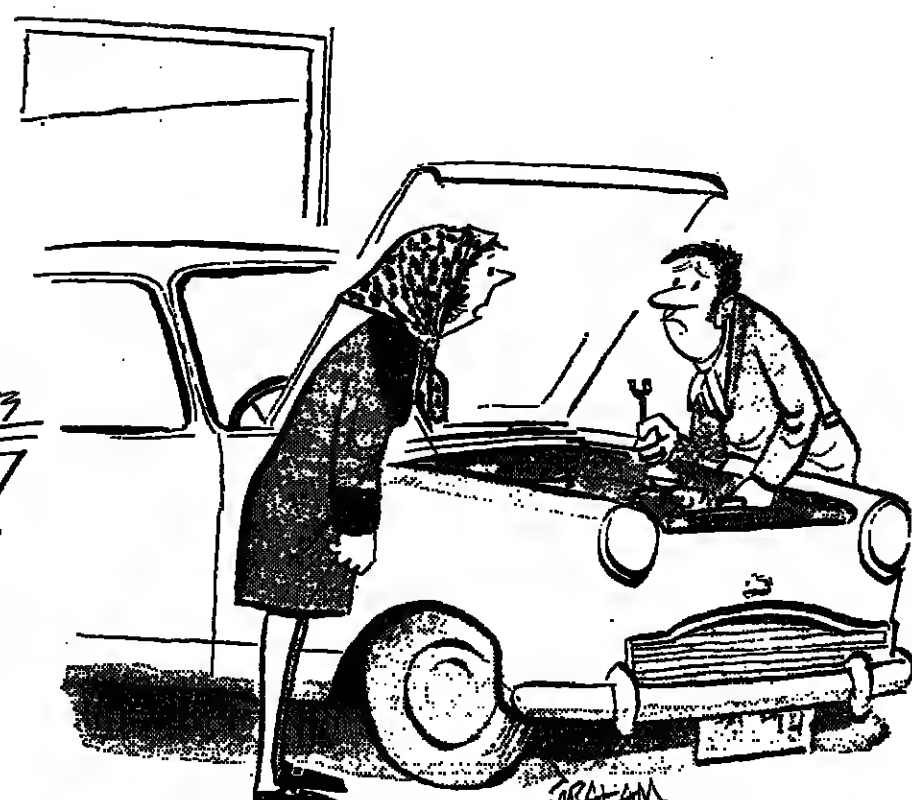
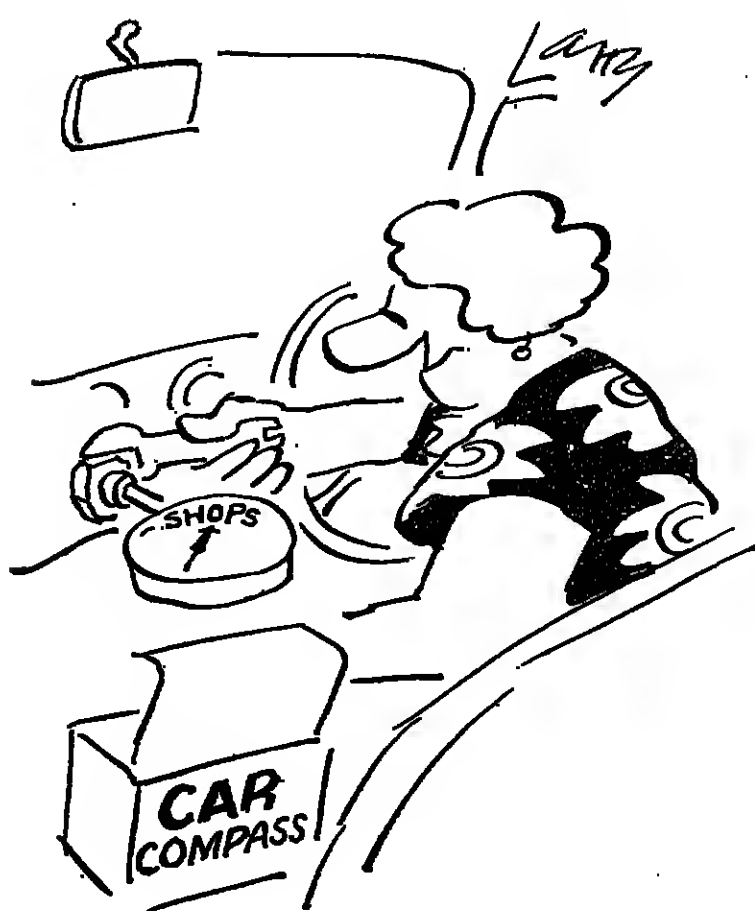
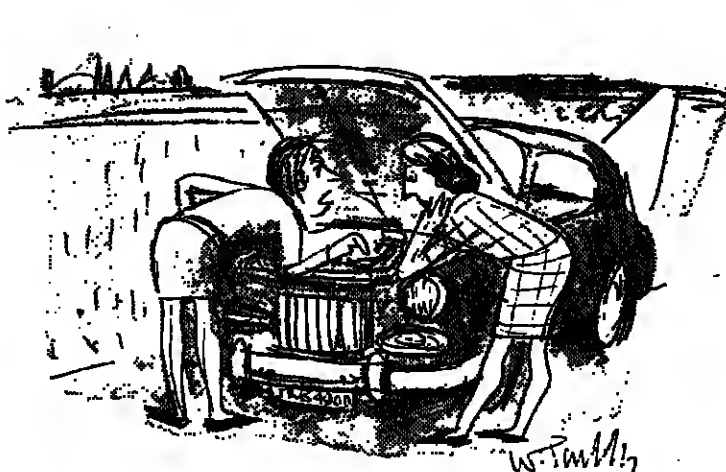
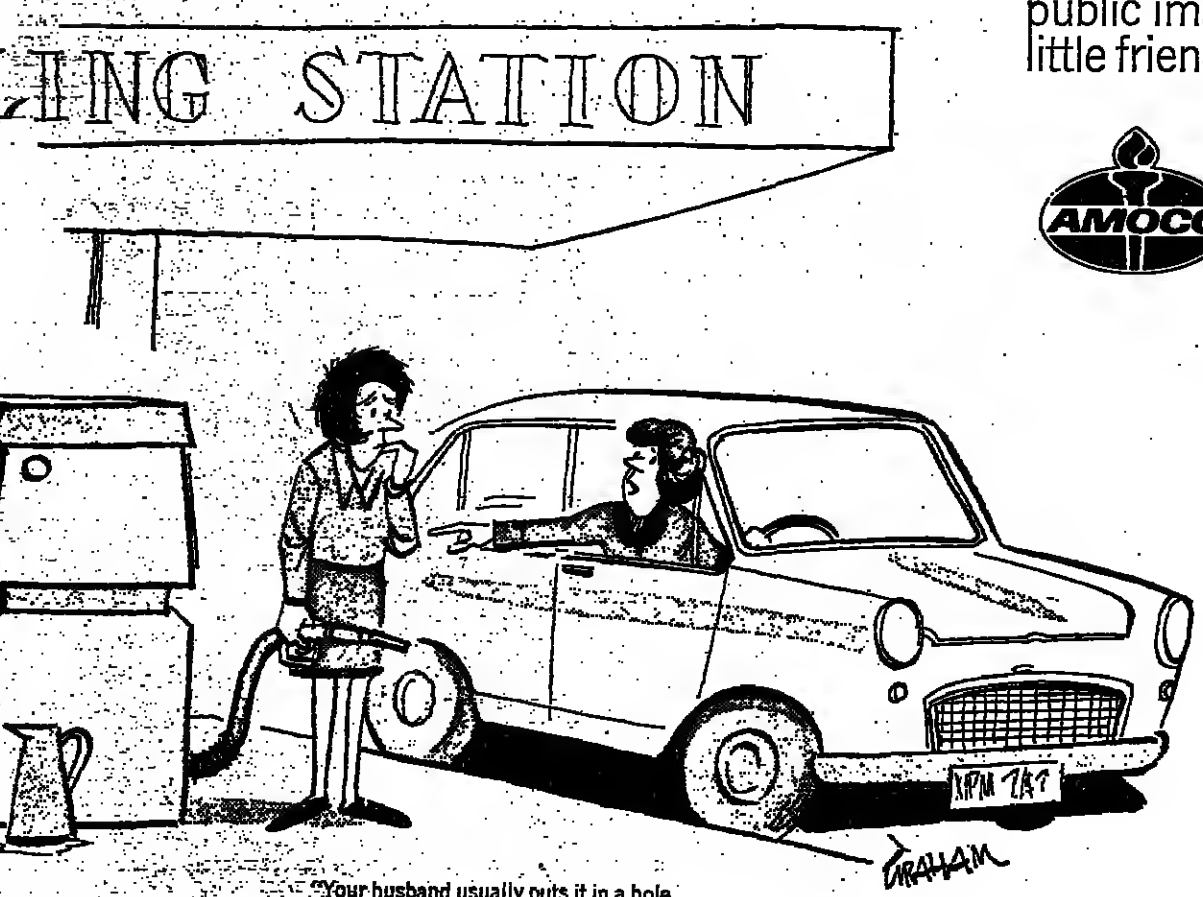
Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar with effect from 9th September, 1971. All correspondence and documents for registration regarding the Share and Stock Registers should in future be sent to—

Lloyds Bank Limited,
Registrar's Department,
The Causeway,
Goring-by-Sea,
Worthing,
Sussex.

Telephone: Worthing 44741 (STD Code 0903)

J. A. Hodgkinson,
Secretary.

هكذامن النحل



The joke's over.

I say, I say, I say, have you heard about the lady driver who broke a fan belt?
She patched it up with her nylons.
And what about the woman who found a green growth around her battery terminals?
She's still alive. So is her battery.
They both learned how to cope at one of Amoco's car care teach-ins for ladies.
Liz Crellin, the rally driver, is touring the country for us holding a series of meetings at Amoco stations.
She supplies the slides and the chat.
Our tenants supply the tea and biscuits.
And women can ask the silly questions they're afraid to ask their husbands.
There's no charge. And no 'sell'.
It's just that we're trying to create a public image for Amoco. And we think a little friendliness might go a long way.



The oilmen who brought
Women's Lib to the internal
combustion engine.

HOW TO MAKE
A CAR COVER
OUT OF OLD
TEA TOWELS

"It's a strange sort of noise — rather like hair-pins dropping into a plastic tea-cup."

Interim report to Siemens shareholders

Siemens shareholders top 300,000



60,000 German employees and pensioners have bought Siemens shares this spring.

In 1970 the total number of Siemens shareholders came to 290,000. Since then this figure has grown to more than 300,000. During the past twenty years our community of shareholders has expanded by seven times, nearly tripling in the last decade alone, with a new strata of the investing public showing interest in Siemens stock.

The first eight months of the financial year — which began on October 1st last year — were hallmarked by a high volume of new orders, also by a sharp rise in sales volume and by relatively disappointing earnings compared with the same period of last year. New orders rose by 6% reaching £1,300 million.

By the end of Siemens current financial year this figure is expected to reach £1,850 million.

During the period under review orders on hand increased by 15% to approximately £1,630 million. With additional new capacity the overall utilization of facilities has been normalized. However, capacity continues to be strained in certain areas, at the same time full employment is not ensured in others. At present about 4% of Siemens personnel in Germany are on a short working week.

Worldwide sales have climbed 19% to £1,020 million with foreign sales accounting for nearly £420 million. For the whole of the current financial year

a 15% increase is anticipated on a total volume of £1,700 million. Earnings will be roughly on a par with last year's. An adequate allocation to general reserves will, however, be precluded. The number of personnel in Germany will be reduced by 3,000 to 231,000 whilst personnel in other countries will increase by 4,000 to 70,000 employees. In both the current and coming financial year Siemens will effect capital outlays of approximately £105 million.

Siemens AG, represented in the United Kingdom by SIEMENS LIMITED, Great West House, Brentford, Middlesex.

(Exchange rates as at end of May 1971)

Siemens AG

SIEMENS

Airline chiefs to meet in Amsterdam to-day

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE CHARMEN and chief executives of airlines flying the North Atlantic are meeting in Amsterdam to-day in another attempt to reach agreement on a new fares structure for the route.

Mr. Keith Granville, chairman of BOAC, flew to Amsterdam last night, accompanied by Mr. Richard Hilary, commercial director, and Mr. F. Maybaw, the assistant commercial director (services), of the airline.

The Amsterdam discussions are programmed officially to last one day, but it is widely believed that they will spill over into the week-end.

The conference has become necessary because of the difficulties that have arisen over determining a new fares structure for the route, to become effective next February 1.

Basic package

A basic "package" of new fares, including some substantial cuts, hammered out in Montreal this summer after many weeks of discussion, was approved by all the airlines except one, Lufthansa.

Lufthansa's objection to the Montreal plan was not to fares cuts in principle. It has some sweeping proposals of its own — but because it felt the Montreal "package" would further complicate an already complex situation.

This viewpoint was not, and still is not, accepted by the other airlines, who through the International Air Transport Association gave Lufthansa until September 1 to change its mind, and then extended that deadline to September 15.

Renewed effort

If by that date there is still no unanimous agreement — which is required under the IATA rules — the airlines will have to either extend the deadline further, or declare an open-rate situation from next February 1, in which every airline will be free to charge what it chooses.

This no airline really wishes to see, and this is why the North Atlantic chairmen are making the renewed attempt in Amsterdam to reach agreement.

It is understood that Lufthansa is still standing firm, and that it still does not accept the basic Montreal "package", including the new cheap Advance Purchase Excursion (APEX) fare of \$28-£104 according to season.

But it is going to Amsterdam prepared to listen to whatever new initiatives may be proposed by other airlines, and might be prepared to compromise those initiatives, but its main objective — overall simplification of the Atlantic fares pattern.

At this stage, however, it is understood that there is little likelihood of any such initiative being forthcoming. While the airline wants to see an "open rate" situation, that they have gone as far as they can in cutting fares without jeopardising their economic situation.

GKN process expected to cut steel reinforcing costs

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

A NEW process which is expected to lead to high significant reductions in reinforcing steel costs to the U.K. building and civil engineering industries, was announced by Guest Keen and Nettlefolds to-day.

About £300,000 has been invested by GKN Rolled and Bright Steel in a new 48,000 square feet factory at the company's Tremorfa works here. It is claimed to be the most efficient and productive cold-working plant in Europe.

The works has started to produce a high-tensile reinforcing bar with properties said to be superior to those of any other bar now widely available in the U.K.

GKN TorBar, the new product, is made from hot-rolled mild steel supplied from the British Steel Corporation's East Moor works near by.

The TorBar is produced by cold twisting a specially designed hot-rolled mild steel bar. The action of cold twisting increases not only the yield and ultimate tensile strength of the bar but also its bond strength with concrete for reinforced purposes.

All that is being officially claimed for TorBar is that it replaces the hot-rolled high-tensile bar produced by GKN for the past 10 years known as GK-60.

But its full potential is still being investigated and the GKN management is confident TorBar will find applications in reinforcing processes which could not have been satisfied by GK-60.

Much more expensive steel products are used in these applications at the moment. The direct saving in steel costs is claimed to be over 25 per cent, and further savings, flowing from

CARDIFF, Sept. 9.

the lower quantity of steel used are expected to occur. Transport, cutting, bending, a fixing charges should all decrease.

But these savings may be insignificant if TorBar matches the expectations which are being expressed by the GKN management to-day.

GKN's Tremorfa works takes 10 per cent of the steel produced from BSC's East Moor works — various processes.

The move naturally led to speculation that GKN may decide to re-acquire the BSC facility that lost on nationalisation. But GKN management is extremely guarded on the question whether this particular "high off" will occur.

So far, they say, discussions have not started and high capital costs could lead to difficulties in any negotiations which might get underway.

Wellman Engineering's £1.5m. BSC contracts

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

TWO NEW contracts worth £1.5m. for British Steel's Shotton strip mills division's Shotton Works at Deeside, Flint, bring Wellman Engineering Group's involvement in work at the plant to £2.5m. over the past 18 months.

Wellman Engineering, Furness, Smethwick, has won a £1.5m. contract for the design, manufacture and installation of additional annealing facilities incorporating new techniques in the annealing of large coils of steel strip.

Wellman Engineering has also been awarded an order worth £200,000 for the modernisation of plant the group originally installed and has since extended and updated.

Further modernisation is now taking place following the conversion of Shotton's two pickling lines to hydrochloric acid pickling from the sulphuric method in order to speed up the flow of coils.

Tail preparation and entry conveyor sections will be added, plus the most up-to-date mandrel rollers. The Wellman operation involves re-setting part of the present plant to make way for the new sections.

Investment plan

Hot rolled carbon steel strip produced on the two lines at Shotton ultimately goes to the motor, domestic products and associated industries.

These two contracts are in addition to the £1.5m. placed with Wellman Mechanical Equipment of Darlington, during the past 18 months in

connection with the new Zintec for British Steel's Shotton strip mills division's Shotton Works at Deeside, Flint, bring Wellman Engineering Group's involvement in work at the plant to £2.5m. over the past 18 months.

A small rise in the number of jobs there will also result. The expansion plan brings BSC's total investment at Shotton to nearly £40m.

Oxford admits more students by 'backdoor'

By Michael Dixon, Education Correspondent

PEOPLE without normal university entrance qualifications find it easier to get into Oxford than into London University, according to a survey of "backdoor" entries into degree courses published to-day in the magazine Where.

Virtually all U.K. universities can accept people without the normal qualifications, Where says. But the numbers of unqualified students admitted vary widely among the different institutions.

Even though it has 30,000-plus undergraduates, Oxford, only a quarter the size, admitted 44 unqualified students.

HOME CONTRACTS

Wimpey to build £3.2m. depot for Post Office

George Wimpey and Co. has been awarded a £3.2m. contract to build a postal and general stores depot at Swindon for the Post Office supplies division. Work has begun on the 35-acre site on the South Dorcan Industrial Estate.

The depot will consist of three warehouses of 120,000 square feet each, a three-storey office block, ancillary buildings and external works. It is due to be completed in mid-1973.

Standard Telephones and Cables is installing a £200,000 private automatic branch exchange for Lloyds Bank to serve the London HQ departments in Lombard Street, Cornhill, Threadneedle Street, Old Broad Street, Moorgate and Bishopsgate as well as providing lines to the Overseas Banking Service.

M. B. Dredging Company has won a contract worth £100,000, for the extension of a marina at Swanwick, near Southampton, for A. H. Moody and Son.

Elric has won an order worth £70,000 from Bradley and Foster for an electric melting furnace at its Capponfield works, Bilston.

Ellis (Kensington) has received a contract worth £81,000 for air conditioning, heating, U.K. will be having its first public showing at the exhibition. It costs £2,183 including tax. The other newcomer is the 1.6 litre Coupé Rallye HF Lusso, the road version of the RAC Rally-winning competition car. Price is £2,221.

South Wales, under a £282,000 contract with the West Glamorgan Water Board, it will have a storage capacity of 51m. gallons of treated water, and be linked to the Faldre treatment works near Swansea.

ONLY 80 MANUAL PHONE EXCHANGES LEFT

Only one in 75 of Britain's telephone exchanges is now manually operated. At the end of August there were 6,119 public telephone exchanges, 7,619 motor vehicle exchanges, and 1,000 manual exchanges. During the previous 12 months the Post Office had converted 21 exchanges to automatic working, leaving only 80 operated manually.

Automatic telephone service is now available to 88.8 per cent of all exchange connections in the U.K.

LANCIA CARS AT MOTOR SHOW

A total of six Lancia cars will be shown at the Motor Show at Earls Court, including two new models.

Ten classical music films for cinemas

TEN FILMS of performances leading orchestras and opera ballet companies will be shown in British cinemas all 10 at each cinema. This is the first time classical music films have been distributed in such a way.

The films, called "Eagle Special Performance", none of which have been seen a side London, cost over £2m. make and have been acquired from Continental producers Eagle Films.

They will be shown initially at the Rank circuit, starting in month at Odeons, first in Liverpool on October 3, then Manchester, Leeds and Newcastle. Other provincial centres follow.

A spokesman for Eagle yesterday: "This is an experiment in which a lot of money has been invested. If these films are well supported, there will be more to follow."

"We are trying to fill a gap in the best performers of classical music rarely visit the provinces and the great foreign companies are out of the reach of the majority of British people."

Rank said the films will be shown at the prices usually charged for reserved seats in "road-show" films on the circuit.

The films are being shown in a special "Eagle Special Performance" circuit, starting in month at Odeons, first in Liverpool on October 3, then Manchester, Leeds and Newcastle. Other provincial centres follow.

Why General Motors is back in fashion

THE INVESTORS CHRONICLE this week assesses the changing prospects for the U.S. mid-giant General Motors and explains why its shares are on again a fashion on Wall Street. The article is based on a report on the assumptions analysts in calculating prospective earnings.

General Motors, and there is also a survey on the prospects in that sector in the issue.

MORE OF M25 ROUTE DECIDED

The route of two further lengths of the M25 motorway has been fixed. The 5½-mile section between Egham and Chertsey, Surrey, including the interchange between the M25 and the T4, is to be built by the Mott MacDonald (MS) group.

Both routes have been slightly modified since they were first published.

THE ST. LEGER PLAT BY SPODE A LIMITED EDITION

This beautiful edition of the St. Leger Plate is a limited edition of 100 copies. It is a beautiful edition of the St. Leger Plate, a limited edition of 100 copies. It is a beautiful edition of the St. Leger Plate, a limited edition of 100 copies.

It is a beautiful edition of the St. Leger Plate, a limited edition of 100 copies. It is a beautiful edition of the St. Leger Plate, a limited edition of 100 copies. It is a beautiful edition of the St. Leger Plate, a limited edition of 100 copies.

مكتبة الأمل

Bass Charrington quits vodka market

BY KENNETH GOODING

BRITAIN'S biggest brewing group, Bass Charrington, has quit the vodka market which over the past ten years has shown the greatest growth among all spirits sold in the U.K. Bass has stopped producing its Imperial brand of vodka and instead its 12,000 pubs will in future use as their "house" brand, Vodka, made by Greenall Whitley, the energetic making rapid headway under its new management team. As part of the arrangement Bass gets another big boost for selling Scotch in the U.K. Bass took over the British distribution of V&S in July, 1969, and the brand will now go into the pipes of the 1,500 Greenall Whitley outlets. Greenall has given up producing its Scotch blends, which tended to be of high quality, and this has allowed it to concentrate on value of around £100,000 to be sold. The arrangement is important for Greenall, for it gives the group a solid base from which to attack the massive lead that Smirnoff, the International Distillers and Vintners brand, has in the vodka market where it is estimated to account for one out of every two bottles sold. Following behind in Cossack, Disbiller's brand, with 18 per cent, and Rimannoff, now in the Allied Breweries portfolio with 9 per cent. Greenall has a good chance to push Vodka into third place because Bass's Imperial was accounting for 9 per cent of the market and Vodka itself had 9 per cent. Mr. David Copp, marketing manager of G. and J. Greenall, the vodka's spirit ofshoot, said: "As for off-takes, a special promotion has been arranged with Wine Wines, the LRC International chain, and other supermarket companies are taking Vodka."

THE FRUIT AND PRODUCE EXCHANGE OF GREAT BRITAIN, LIMITED

ENCOURAGING START TO CURRENT YEAR

EFFECTS OF PROPOSED ENTRY INTO COMMON MARKET REVIEWED

MR. E. G. HOWELLS ON COMPANY'S RECORD OF RELIABILITY AND PERFORMANCE

The Fiftieth Annual General Meeting of The Fruit and Produce Exchange of Great Britain, Limited was held on September 9 in London.

Mr. E. G. Howells (Chairman and Joint Managing Director) who presided, said:—

This is the Fiftieth Annual General Meeting of the Company, and although it would be very interesting to review the Company's history and performance during the last fifty years, time does not permit. I am sure, however, you will agree that during the past half century your Company has shown itself capable of trading in a comparatively steady manner in what is, after all, a volatile and unpredictable business. Strengthened by our past experience, we look forward with confidence to the most momentous happening for us all which is probably just around the corner, and I refer, of course, to our probable entry into the European Economic Community, with all its attendant changes. The options are many and diverse—your Board holds the opinion that we should keep them open. This must not be construed by anyone that we are in any way lacking in foresight and imagination in this situation, but it would be unwise to take precipitate action because the changes that may take place are not precisely known at this stage of the entry negotiations. However, I will refer again to this matter later.

Obstacles to Progress
In reviewing the year ended 31st March last, I must at the outset remind you of the warning I gave at last year's Annual Meeting about the national debt, strike of July 1970. The severe losses then incurred were a major setback, more especially as up to that point of time we had been enjoying a quite satisfactory period of trading.

This obstacle to our progress, over which we had no control, was not completely surmountable, but we did succeed to a remarkable degree in keeping up the profit margins. In fact, notwithstanding the strike losses, the gross trading profit was actually higher than that of the previous year. In all the circumstances we have every reason to be pleased with the results.

As I am sure you are aware, the distributive trades generally have suffered the pressures of very much increased costs, and we have yet to enjoy any relief afforded by the present Government's action in reducing SET, which tax has severely burdened our business since its inception over four years ago. The cost of this levy in the year under review amounted to almost £36,000, but the relief in this current year will approximate £13,000.

Ships Stores Business
The declining shipping tonnage sailing under the British flag has created some problems for our Ships stores business, but by the diligence of our Branch Directors engaged in this section of our activities, and our world-wide reputation in this field, we are making headway in attracting new business.

Considerable thought and time has also been spent in examining projects with a view to further expansion so as to improve our overall trading position, and we must confess to some disappointment at the limited scope in this direction, but we are still persevering in our efforts.

There is one item in the Balance Sheet to which I think I should make particular reference, namely the increase in the bank overdraft at 31st March to £245,261. You will appreciate that part of our business consists of selling goods on consignment and requires cash advances to be made on security of goods. These advances are heavy in March of this year

and coupled with the effect of the losses caused by the dock strike, largely account for the increased overdraft figure. I am pleased to report that at this point of time we have a satisfactory credit balance with our bankers.

Common Market
To revert to our proposed entry into the Common Market, at this time I can only generalise on that possibility. The present member countries protect the markets for their home grown fruits and vegetables by common external tariffs and at certain peak periods of supply, when prices are depressed and uneconomic, there is control of imports. These operate at very short notice and are geared to additional duties in respect of imports from outside the E.E.C. until the market for the particular commodity recovers. In certain instances in order to support prices during periods of glut, fruits are destroyed rather than marketed, and compensation is then paid to growers from a support price fund to which all member countries contribute.

This method may or may not change in the light of future experience, but whatever the system operated, it is our opinion the trade will undergo changes and the overall picture is that following our entry into the Common Market, the consumer in the U.K. will generally be paying more for fruit, particularly citrus. Whatever the final outcome of any such changes, we shall be in no worse position than any of our competitors in the field of importing. With the paucity of positive information at the present time, it would not appear as if our wholesale branches are likely to be adversely affected.

We must not forget that many of our home based grower friends, who have been constantly supplying us with their fruit over a long period of time, may be affected by our entry into the Community. The quota system presently operating for imported apples and pears from certain sources, and which has been a safeguard for home producers, may be terminated by 1974. Our many friends in the Commonwealth, with whom we have such a long association and whose industries are bound to suffer some considerable hardship by the phasing out of preference trading which they have enjoyed for many years. We would like our trading friends at home and abroad to be assured that our proud record of service extended over such a long period of time, we are still here to serve and offer our co-operation with their problems.

This is an appropriate time to pay tribute to our local executives and their staffs, and our thanks are due to them for a constant application to hard work and conscientious fulfilment of their duties to the Company.

The Current Outlook
With our record of reliability and performance I look forward to maintaining our position in the trade, and I am very hopeful that we shall achieve a favourable outcome of the current year's operations. I am happy to inform you that trading conditions and results so far are quite satisfactory.

Tribute to Past Chairman
Finally, I did pay tribute in 1969 to our immediate past Chairman, Mr. Tommy Morgan, who after resigning from that office, continued on the Board in a consultative capacity. He has now finally retired for health reasons. I am sure you will join me in wishing him good fortune in his retirement and may have many years in which to enjoy himself.

The report and accounts were adopted, the retiring Directors re-elected and the other formal business duly transacted.

THE BRITISH EMBASSY, ROME

A tactful neighbour to the Porta Pia

BY H. A. N. BROCKMAN, ARCHITECTURE CORRESPONDENT

CLOSING THE VISTA along the long wide avenue of the Via XX Settembre in Rome stands the Porta Pia, a gateway to the Aurelian Wall designed by Michelangelo to mark the approach to the Quirinale. It is more a piece of scenery than a building, but of great scale and a powerful and dominating feature. Beside it, standing some way back from the street is the new Chancery for the British Embassy, designed by Sir Basil Spence and built within the great garden of the former Embassy, destroyed in 1946 by bombs planted there by a Jewish freedom organisation.

The basic limitation placed on the design of the new building was that it should not be more than two storeys in height above the ground floor, with possibly a third, attic, floor. This limitation immediately brought any solution into conflict with the great scale of the Porta Pia, apart altogether from the aesthetic problem of designing a new work in such close proximity to it.

The problem of scale has been splendidly overcome, but the building in its general form and detail defies easy analysis. It is square on plan and is raised up on stout columns. The two principal storeys are cantilevered outwards one overhanging the other and the whole forming, with the projecting roof, an umbrella-like inverted pyramid. A central courtyard, open to the sky, contains a ceremonial entry approached by an external staircase.

The projecting elevations are faced between the windows with panels of travertine, which get progressively smaller and closer

in each succeeding stage. The strongly marked grain of the panels provides a vertical pattern in varying colour tones, between pale grey and grey-green, in close harmony with the trees which surround the building on three sides.

Approach from the main street is by way of a causeway between two pools from which vertical fountain jets rise and fall, disturbing the water which is reflected up as a constantly moving dappled pattern on the underside of the projecting storeys above. A third pool stretches across the rear of the building. The garden, in its informal beauty, is thus seen through the colonnade from both inside and outside the courtyard. The substantial columns, which are cruciform on plan, have a core of reinforced concrete, but their scale has been increased for clear aesthetic reasons.

The effect of the whole is rich and impressive, but the appearance of the building from the Via XX Settembre is marred by an awkward entrance gateway with a steel overhang from which is hung the Royal Arms in wrought iron. Its presence is essential but it offers an interruption between the Porta Pia and the new building, rather than a link.

The interior plan of the building is simple in essence, comprising a group of offices in two ranges, one facing outwards and the other inwards to the courtyard, with a central corridor dividing them. The rooms are lofty and, because the windows are angled to avoid direct sun light, sometimes of unusual shape, but such as to add interest

in their appearance and arrangement. The whole interior, thoroughly protected from direct glare and solar heat by the overhanging storeys, ingenious planning and air-conditioning, is given a golden glow by the plentiful use of cream travertine for floors and walls, contrasting with warm-toned and profiled cedar hoarding for the ceilings in principal rooms.

As a working environment it has space, light and a temperate climate and the latter is greatly assisted by external design factors. The history of the building is important in relation to its design. A number of planning studies were made subsequent to the bombing of 1946, but it was not until 1960 that Sir Basil

Spence received the commission to prepare designs for a new Chancery. The site, however, had been scheduled under the Rome Town Plan as a "private park area" with considerable restrictions, including one that confined all new and existing buildings to one-twentieth of the area of the site in addition to the height restriction already mentioned. The old stable block of the previous embassy is still there and has been preserved and extended as a services building. A number of Ministries had to be consulted, as well as the Rome Municipality, many delays arising from the differences between technical standards in our two countries, which were emphasised by equally baffling working arrangements between Italian architects, engineers, contractors and site

managers. But by all accounts the Italian contractor, Impresa Castelli, is proud enough of the achievement. It is most unfortunate that entry to the building cannot be gained in accordance with its plan. There is one gateway from the West which leads directly through to the courtyard and ways at the head of the courtyard staircase. The principal entry, from the Via XX Settembre, leads between the two pools and also delivers in the central courtyard. In fact, neither of these entries is "used" the only way in being through a side gate adjoining an existing porter's lodge at one end of the frontage.

The reasons for this misuse of approaches is, I understand, to economise in the use of manpower for security arrangements. A study of this building, both before and after seeing it, presents a picture of considerable sophistication; an essentially simple concept elevated, however, into an over-complicated result. The simplicity of the plan becomes entangled in the richness of its external expression, and yet every detail and feature is logically placed.

Mr. Hapgood, a member of the firm of Ove Arup and Partners, structural consultants for the building, has aptly said that "in purely analytical terms the building is too complex in relation to its size." But he was constrained to add that it was "hard to see how it could have been simplified"—a valuable comment. Its very complexity adds its own fascination to a strikingly handsome building, a complexity which is intriguing as that of its dominant but purely scenic neighbour, the Porta Pia.

The scheme, however, involved a modification of the Rome Town Plan and consequently a Presidential decree was needed. The final seal of approval was given, mainly owing to the way in which the scheme preserved the open character of the site, but only three years and it wasn't until the eleventh hour that subsequent postponements by our Government finally ceased.

Construction was subject to many delays arising from the differences between technical standards in our two countries, which were emphasised by equally baffling working arrangements between Italian architects, engineers, contractors and site

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A view of the Chancery building, which will be formally opened on Monday week.



What most impressed the Victorians about the early Daimlers was the "noiseless gliding motion." Just imagine what they'd think of the new Daimler Sovereign.



Daimler
The Daimler Company Ltd., Coventry.

Recommended prices from £2754.38 including purchase tax. Seat belts and delivery charges, extra.

مَكْنَزُ مَنْ الْأَحْمِلِ

هنگام العمل

World-wide expansion of Volkswagen sales and heavy investments are highlights of 1970, otherwise a trying year.

Special emphasis on research and development to improve car safety.



"Sales revenue of the Volkswagen Group rose by 13% to 15.8 thousand million DM and the number of vehicles produced by our plants by 6% to 2,215,000 units. Thus our share of total World production increased again reaching 27%.

Group profits, however, have shown a marked decline in spite of the excellent results achieved by our overseas subsidiaries. The main contributing factors were the 8.5% DM revaluation in October 1969 which reduced our 1970 export earnings by 400 million DM, as well as the explosive increase in the cost of labour and material amounting to about 660 million DM. By intensifying automation and introducing harsh savings measures, but also through carefully measured price increases, we were able to counterbalance part of these higher costs—yet the main portion had to be carried by Volkswagenwerk. In spite of this, the dividend was maintained at the 1969 level.

Among the decisive tasks facing us are environmental pollution and road safety which we are treating urgently, taking the initiative in the search for commercially realistic solutions. These world-wide problems are being researched in conjunction with the improvement and extension of our product range. Volkswagenwerk is developing a safety vehicle in collaboration with the U.S. Authorities, the German Government and the German Automobile Industry Association to demonstrate the possibilities and limitations of car safety measures. This project is intended to contribute to the formulation of safety legislation and a further standardization of World regulations. We must not ignore the enormous costs inherent in safety and environmental protection. It is premature, however, to estimate these accurately at this time. Research on exhaust emission control is concentrated on improvements to existing power units, including the Wankel engine, but we are also working on completely new propulsion methods.

Existing Volkswagen products are undergoing a continual improvement process. At the same time, the product range is being extended by new vehicles. The K 70 was the first step in this direction, adding to sales without affecting our other models. The introduction of the VW Porsche 914 is another example.

There will be no successor to the standard Volkswagen, for although its progress in some markets may fluctuate, in other countries its sales success has just begun. Our production facilities are still unable to keep pace with demand, in spite of shift-work and overtime.

Special emphasis on the training of our workers at all levels is as important as investments in plant and equipment. Our investment program in plant at Volkswagenwerk alone increased by over 50% to 935 million DM and the Group's total world investment rose to over 1.3 thousand million DM, representing by international standards a sound balance between sales and investment. Volkswagen today still finances all investment from its own resources. In the future, however, it may be necessary to raise funds outside the Group.

Of our main subsidiary companies, the performance of AUDI NSU AUTO-UNION AG was typical of many German manufacturers in 1970. A production increase of 20% and a sales rise of 25% were accompanied by a further drop in earnings, due again mainly to rising costs. The importance of this subsidiary should not be underestimated, for we have a major share in developing the Wankel engine and can judge its future possibilities. There is also a vast pool of additional technical know-how.

VOLKSWAGEN DO BRASIL, our largest company abroad, increased production and sales by over 30% to almost 250,000 vehicles and, during 1970, the 1 millionth Volkswagen produced in Brazil came off the assembly line. The financial position is sound and investments can largely be met from its own resources.

The U.S.A. continues to be Volkswagen's main export market and VOLKSWAGEN OF AMERICA was again able to increase sales, reaching 570,000 units. 43% of all automobiles imported into the U.S. are Volkswagens and our share of the total market rose to 6.3%. The sub-compact cars introduced by American manufacturers have not adversely affected the sales of imported cars but are competing mainly with the larger domestic

models. The VW range in the U.S.A. was expanded to include the 411 and initial sales figures indicate the success of this model. Our second U.S. sales organization marketing Porsche and Audi vehicles is stimulating business still further, with the VW Porsche 914 and the Audi 100 being particularly popular.

In the first half of 1971 Volkswagenwerk increased production by 6% as against the same period in 1970 but could still not fully satisfy the demand for our products. It is too early to judge the effect of present currency realignments and the continually rising labour costs clearly, but it appears that profit prospects are likely to worsen rather than improve, reflecting the trend started in 1970. It is essential for Volkswagen to maintain competitive prices if our world-wide success is to continue. However, present monetary developments place an enormous burden on our ability to export profitably.

In spite of these adverse elements we are confident of maintaining full employment for the balance of 1971. The world-wide VW sales organization can even out variations between our markets so long as we can keep our prices competitive. We are convinced that World automobile manufacture will continue to offer excellent opportunities and that Volkswagenwerk is well placed to participate successfully in the industry's future development."

Extracts from the speech by the Chairman, Prof. Kurt Lotz, at the Annual General Meeting held in Wolfsburg on July 1, 1971.



Major Volkswagen Subsidiaries and Affiliates

Manufacturing Companies:

AUDI NSU AUTO UNION AG, Neckarsulm, Germany
Volkswagen do Brasil S.A., São Bernardo do Campo
Volkswagen of South Africa Ltd., Uitenhage, C.P.
Volkswagen de Mexico, S.A. de C.V., Puebla/Pue.
Motor Producers Ltd., Melbourne, Australia

Distributing Companies:

Volkswagen of America, Inc., Englewood Cliffs, N.J.
Volkswagen Canada Ltd., Toronto, Ontario
Volkswagen France S.A., Villers-Cotterêts

VOLKSWAGENWERK • A G
WOLFSBURG / GERMANY

Motoring revolution on way—new RAC chief

REVOLUTION in motoring is being planned by the year 2000 with parking meters abolished, specially designed "city cars" and traffic-free roads, according to the new chief of the RAC's new secretary-general, Mr. Nelson Mills Baldwin. Speaking at Leeds, he said: "One of the major social problems of our time is traffic congestion in cities and towns, and for the authorities, both Government and local, have, with a few honourable exceptions, done little more constructive than to let money-extracting devices, such as parking meters, which do nothing to solve the problem."

"The RAC's technical and engineering committee has suggested that one answer might be a specially designed 'city car' with a maximum turning circle of 23 ft, seating for one driver, one passenger and a small amount of luggage (or driver and two passengers with no luggage), better 1-round visibility, automatic transmission, anti-lock brakes, continuous rubber 'bumpers' to prevent minor collisions, damage to proper foundations. This car could have sliding or folding traffic lights and should be capable of moving sideways as well as forwards and backwards. The committee also envisages a 'mini-car' for use in city centres, where the car could disembark from systems."

Pre-production Concorde may fly next month

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE FIRST "pre-production" Concorde supersonic airliner, 01, is now likely to make its maiden flight in late October or early November, slightly later than expected hitherto. It is possible that this flight date may slip a little further if the current labour difficulties at British Aircraft Corporation's Filton works are not settled soon. In the meantime, Rolls-Royce (1971) announced yesterday that official flight clearance has now been granted for the Olympus 594 engines that will power Concorde 01.

These engines incorporate several improvements over earlier versions of the Olympus, including a lighter-weight fuel system that also produces much less smoke than the earlier systems. Reports from South America, where the French-assembled prototype Concorde, 001, is now undertaking a demonstration tour, indicate that it has been given an enthusiastic reception, and that it is performing well. During one demonstration flight from Rio de Janeiro to São Paulo, and back, the Concorde showed how well it could fit into the normal air traffic pattern at airports. The weather was so bad at Rio that on its return flight to that city, Concorde had to divert to

Air Canada, BOAC agree charter rates

AIR CANADA and British Overseas Airways Corp. have reached agreement with four charter airlines on charter rates for next summer that will be slightly higher than this year's rates. Airline spokesmen said the price per seat paid to the carriers by charter organisers will be an average of about 3 per cent higher. The rates range from a low of \$187 per seat Toronto-London during the off-season next year to a high of \$228 during the peak summer travel season. Mr. Richard Wedge, an Air Canada representative in the talks, stressed that the present prices "aren't the prices the travelling public will actually pay."

Six terms 'helped sway uncommitted opinion'

BY DAVID WALKER

THE TERMS negotiated for both Government and EEC entry to the Common Market have helped to sway previously uncommitted opinion in favour of entry, the Confederation of British Industry claimed yesterday. A study of the implications of membership by its regional councils, the CBI revealed, has resulted in each believing that industry in its own area will benefit in the medium to long term. At the same time, there was some concern as to the short-term effects on smaller businesses.

Long-term policies

All the regional councils stressed the need for an improved communications network if industry is to take advantage of the enlarged home market. "This is of particular concern to the more peripheral areas, where links by road, sea and air would be improved," the CBI commented. The regional councils also described as "vital" the need for Britain to influence the formation of the European Economic Community's regional policies as they become more closely harmonised. Long-term policies on that are about to be worked out by the CBI in the hope of influencing

2 SCANDINAVIAN SHIPPING LINES MERGE

By James McDonald

TWO Scandinavian shipping lines operating short-sea shipping services between the U.K., the Continent and Scandinavia—Götha Line and Tor Line—have merged to become Tor Line. The merging affects 12 Götha ships, all of which have been renamed and painted in Tor Line house colours. Tor Line is best known for its roll-on, roll-off services across the North Sea.

BRICKHOUSE DUDLEY

Manufacturers and distributors of a complete range of road and inspection manhole covers and frames.

PRE-TAX PROFIT UP 93%

Extracts from the statement to shareholders by Mr. Ralph Godfrey, Chairman: Profit for the year to 31st March, 1971 before taxation £610,067 against £316,000, an overall increase of 93%. Total dividend 35% against 20% last year. Dividend covered 1.74 times. Liquidity position greatly improved. Bank overdraft being £136,450 against £391,236 last year. In the main, greater proportion of increased profit attributable to a very rigid programme of rationalisation and mechanisation commenced four years ago and to product diversification. Turnover 25% higher and progress continuing in current year. In view of the impending increase of work in both the construction and building industry from which, as yet, we have not felt the impact of new business, I look forward with optimism to continuing increased sales.



GROVELAND ROAD, TIPTON, STAFFS.

The Executive's World

EDITED BY DAVID PALMER

DAVY-ASHMORE GROUP

How a lame duck found its feet

BY JOHN TRAFFORD

IF YOU mention the name Davy-Ashmore, someone will probably say, "aren't they the people who lost a fortune on that refinery?"

Old habits die hard. It is easy to cast Power-Gas as the amateur British company that challenged the might of the big American contractors and lost £20m for its pains. The public image of the company is still tainted by the "process-based contractors" who have swept through the whole Davy-Ashmore group (of which Power-Gas is a key member) during the past two years.

But speaking, the group has put its house in order with breath-taking speed. Early in 1970, short-term borrowings were at a peak of £45m. They have now been totally eliminated, and replaced by a strong cash position worth several million pounds.

The turn-around has stemmed from a powerful mixture of sweeping internal economies, realisation of assets, and a stringent regime of cash management.

For years the group had tried to combine the design and building of complete steel mills and chemical plants with the fabrication of much of the equipment needed. The equipment side had been in trouble for many years; the rolling mill operations, in particular, had regularly lost money both before and after the acquisition of its two main U.K. competitors. The cumulative drain was far greater than the spectacular \$50m loss finally sustained on the Conoco refinery.

Some rationalisation moves were already about before the full horror of the Conoco contract began to emerge, early in 1969. In November 1968, an independent consultant, John Buckley, had been called in to advise on the reshaping of the group's four roll foundries.

By July the following year he had become the group managing director and the shake-up programme, by then well advanced, had the roll foundries, begun elsewhere.

The problem which faced Mr. Buckley and his colleagues in July 1969, was certainly dramatic. Quite simply, Davy-Ashmore had run out of profits, cash and money, simultaneously, bringing this sector into profitability for the first time in a decade.

To-day, a parallel situation would almost certainly mean liquidation.

A £4m loan from a consortium of banks, the IRC and the FCI, had to be repaid very shortly. The first priority was to realise some assets and do so pretty quickly.

It did not take long for the Board to redefine its business. They decided that they were "process-based contractors" who could design and build steel plant, chemical plant, refineries using their own process know-how whenever possible. Their involvement in making equipment could, consequently, be shorn of anything which could be bought from external suppliers.

Jumble sale

A list of all those assets which did not fit into the new group framework was drawn up with an estimate of their value and the likely date by which the sale price would be realised as cash.

The first sale had actually taken place early in 1968 when an engineering shop in Darlington had been sold off to Whessoe. That, however, was small beer compared with the mammoth jumble sale of assets into which Davy-Ashmore pitched during the second half of 1969 and early 1970. Fabricating shops, guest houses, the prestigious private aeroplane, all went under the hammer; properties were sold and leased back; staff were cut drastically. In its 1969-70 report the directors were able to say that £42.5m had been raised "without materially impairing the profit earning capacity of the group." Which all goes to show what one can do if one tries hard enough.

By July 1970, the whole £4m loan had been repaid and, at about the same time, the Conoco dispute was settled out of court with the contract value raised to £20 per cent. Investment grant aid was also secured, bringing the balance of £6m, making up the total over-run of £10.25m.

There was still plenty of mileage in rationalisation. In the trading year to last March the roll foundries at Sheffield and Ashmore had run out of profits, cash and money, simultaneously, bringing this sector into profitability for the first time in a decade.



John Buckley, group managing director

In August last year the West German Pintsch Barmag went into liquidation. Within days, while engineers from other Pintsch subsidiaries were sniffing around, Davy-Ashmore sent a small team of financial and contract management experts to look at its process contracting subsidiary, Barmag Verfahrenstechnik, and had signed up a deal with the liquidator.

Again last December, Wellman-Lord, the American contractor, was in need of financial support and seeking a partner. Power-Gas, with a small, profitable American subsidiary, moved in swiftly and bought the company for the cost of the interest on a \$1m loan raised for the purpose.

Finally, in June it bought Vickers-Zimmer, the Frankfurt-based contracting subsidiary of Vickers. The cost so far has been the interest charge on £50m, needed as an initial down-payment; later the cost will go up as two further instalments of £10m each are paid over.

Power-Gas has by now gone a long way towards matching up with the blue-print which John Buckley and his colleagues conceived. They want it to become

HOSPITAL MANAGEMENT

"Self help" for nurses

BY PAMELA READHEAD

HOSPITALS with empty wards because of staff shortages can take hope from an experiment by the PA consultants in Sydney. Since a "self help" reorganisation was started in October 1969, nursing turnover has dropped from 37 per cent to 9 per cent, admissions are up by 49 per cent, and the cost of treatment per patient has fallen to 31 per cent below the 1967 level.

PA, which has been involved in assignments with about 50 hospitals in the U.K., was called in by the Sydney hospital on a broad brief. The consultant was told that patient care had to be improved, staff satisfaction increased, and that the hospital should get 10 per cent more value out of its money by the end of a two year period.

A hospital is a diverse organisation with a large range of sometimes conflicting functions. A specialist may see his job as to cure whatever the cost; the administration may be prepared to cut corners to cut costs. Then there is research, teaching, domestic functions, engineers, ward inspection against which not to speak of patients. Then outside the hospital itself is the measured. Eventually a series of indices was to be developed by the ward sisters themselves to measure patient care and management and so on.

The biggest problem is almost always communication. Individual sections of hospital life are quite ignorant about each other's problems. In spite of the fact that regular conferences ensure that hospital engineers or matrons all over the world keep in close touch.

It was because of the communication problem that PA adopted the "self help" method of solving problems. After three weeks getting to know the hospital, Mr. M. C. Gorman, the PA man, started twice weekly two hour meetings for nursing staff.

There were no lectures on how to manage a ward. Instead, each member of the group was encouraged to say what her job consisted of and how it involved other people's jobs. The consultant also used parables to push home management points without criticising the established order.

Following four months of discussion groups, the nursing staff started a practical work measurement phase which involved forming a checklist of domestic functions, engineers, ward inspection against which not to speak of patients. Then outside the hospital itself is the measured. Eventually a series of indices was to be developed by the ward sisters themselves to measure patient care and management and so on.

The biggest problem is almost always communication. Individual sections of hospital life are quite ignorant about each other's problems. In spite of the fact that regular conferences ensure that hospital engineers or matrons all over the world keep in close touch.

Similar projects have been run for service departments of the hospital, as well as for the executive. The executives have developed a monthly report in which six key figures are reported to the Board so that trends can be spotted before it is too late to correct them.

The Sydney assignment is part of the normal run of hospital studies by PA. Most of the work which has been done in this country has concentrated either on work study in particular areas, or in project planning of new hospitals.

Now a senior consultant, Mr. David Bertram, is trying to sell the idea to hospitals in the U.K. He claims that every hospital he has so far approached has invited him to tell them more about the Sydney story.

MANAGEMENT COURSES

Sundridge Park is top

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

Sundridge Park Management Centre is first in the latest list of "high spots" issued by the Management Courses Index. The July high spots. Called Masterlist refers to management programmes held in May, June and July.

The centre earned its first place with a two-week course on works management. This was intended to show how modern techniques can be used to improve efficiency in a wide range of production and servicing operations, and reports to the Index thought that the course had fulfilled its aim very well.

Potential works managers and people with two or three years' experience in the job gained a point in all that he said.

Third place in the list goes to the Abbey School for Speakers procedures, finance, stock control, and human matters including industrial relations and motivation were judged especially good. The reporters thought Messrs. Sneddon, Stanley, Hemington and E. Davies were first-class lecturers.

A three-day course by Education is most suitable for them. A two-day programme on finance and accounting for "lay" executives is listed fourth. Run by Associated Business Programmes, this is intended to give such executives a simple but sound understanding of the financial and financial control of commercial operations. According to Index members, the course achieved this aim very well.

Once again, the sole American lecturer—Professor D. C. D. Rodgers—won praise. His coverage of the analysis of financial statements and the isolation of relevant costs was considered especially useful. A case study—which showed the practical value of systematic analysis—was thought valuable too.

Guardian Business Services is fifth in the list, with a one-week course for managers in road transport.

The sixth (and last) place on the high spots list is taken by a five-day course run by Louis Allen Associates and named the consult Abbey to find which ver-

THE WELLMAN ENGINEERING CORPORATION LIMITED

RESULTS BETTER THAN FORECAST

IMPRESSIVE RANGE OF DIVERSIFICATION

The 52nd Annual General Meeting of The Wellman Engineering Corporation Limited was held on September 9 at the Registered Office of the Company, Parnell House, 25 Wilton Road, London, S.W.1.



Sir Peter G. Roberts, Bt., the Chairman, who presided.

The following is an extract from the Chairman's statement circulated with the report and accounts:

Better than Forecast

In February last I forecast a Group Trading Profit of £255,000, qualified by reference to the national climate of industrial relations. It is gratifying to be able to announce that this forecast has been bettered by £55,000.

Accounts

The aggregate trading profit of the Group for the year ended 31st March 1971, before providing for taxation, amounted to £880,772 as compared with £839,476 in the previous year. Provision for taxation requires £240,300 giving a profit after taxation of £640,472 as against £601,736 in the previous year. Fixed assets represented by freehold land and buildings, plant and machinery amounted to £1,891,199.

Finance

The Wellman Engineering Corporation has in the last year invested monies in the short-term market of the order of £700,000 to produce an income of £55,000.

The Corporation has also invested in the Wellman subsidiary companies monies to support our activities both in the Gas Industry and in additional developments in North Wales to provide for a new aluminium foundry and for extensions to the new gear-coupling factory. The increased investment of cash in finance plant, stock and work in progress in these subsidiaries during the last year is of the order of £475,000. Investment in new plant during the year amounted to £297,000.

Dividend Increase

The Directors recommend a final dividend of 5% making a total for the year of 9% (equivalent to 2.25 new pence per share), an increase of 14% over last year.

Trading Activity

In my report to you last year I stressed that the Wellman Group was diversifying actively into many areas in addition to the Steel Industry. This policy has been vigorously maintained and at this time Wellman serves most of the major industries.

Industries served by Wellman

I would like particularly to draw attention to your group's development into the Non-ferrous fields of aluminium, copper, zinc, etc. A number of the group's subsidiary companies

are now actively engaged in heat treatment, mechanical handling, terminal and pipe equipment in the use of these materials. At the same time we have made a breakthrough in providing continuous casting plant for aluminium and our existing pneumatic controls have been adapted to these new fields. The following subsidiary companies are now engaged in non-ferrous work: Wellman Incandescent Furnace Company, Wellman Mechanical Equipment, Wellman Industrial Controls and Albert Mann Engineering Company.

The traditional involvement of Wellman in the Gas Industry continues to increase, with Wellman Gas Engineering, Wellman Industrial Controls and Wellman Alloys heavily committed to various aspects of the natural gas conversion programme.

In the Automobile Industry the high quality castings produced by Wellman Incandescent are extensively used, together with substantial quantities of pneumatic control equipment manufactured in the North Wales factories of Wellman Industrial Controls.

In the newer fields of the Chemical Engineering Industry we are actively represented by the chemical engineering division of Wellman Incandescent Furnace Company, and the special high-duty castings produced by Wellman Alloys.

Our products will also be found in most Public Utility plants. In the Building and Construction Industry capital equipment produced by Wellman Incandescent Furnace Company is used for the production of modern insulation and cladding materials.

The Wellman Bibby Company continue to be the leading name in the Power Transmission field and in addition to the already resilient coupling, we have now launched a new range of geared couplings of an advanced design. Geared couplings and resilient couplings are now made at our own factories in North Wales. Notwithstanding this impressive range of diversification, Wellman still considers itself as pre-eminent supplier to the Steel Industry both in the United Kingdom and overseas. The percentage of turnover applicable directly to the Steel Industry at home and overseas is now about 30% of the Group Business, or approximately £4,000,000.

Overseas Trading

Our French company, S.A. de Constructions Wellman, has had another good year with a turnover of £860,000 making a significant contribution to the Group results. Our associated company in India continues to trade at a high level with a full order book. The political problems of the sub-continent have naturally produced problems for this company but it continues to be an active and successful unit of the Corporation. The re-organisation of the South African company, previously reported upon, is now virtually complete and this important territory will continue to receive attention.

Future

Our record for the past two years is good. In my report last year I stressed that our primary purpose was to continue the progress of the previous twelve months and this has been achieved. Your Board continue to give priority to the support of our subsidiary companies. The Board on your behalf wish to congratulate the Group Managing Director and other Managing Directors, who are fulfilling our policies of diversification and constantly looking for new product development.

It is still difficult for me to make firm forecasts about the future. The complexities of both the economic and political situations in the United Kingdom and the major overseas markets are as great as ever. They show no signs of becoming easier in the immediate future. Nevertheless, I am confident that the policies which the Group are now following will continue to be successful and will place us in a position to take the best advantage of whatever opportunities arise, including entry into the Common Market.

The report and accounts were adopted.

Swedish industrial relations

By Sydney Paulden

A LARGE number of British executives must feel themselves very much in the dark as they enter the new era of labour relations, strongly controlled by law. From his unrivalled experience as a negotiator in Sweden and an observer in U.K., Sture Klasén has some optimistic things to say to British management. Much of the debate which has raged over here has been entirely wrongly angled, he says.

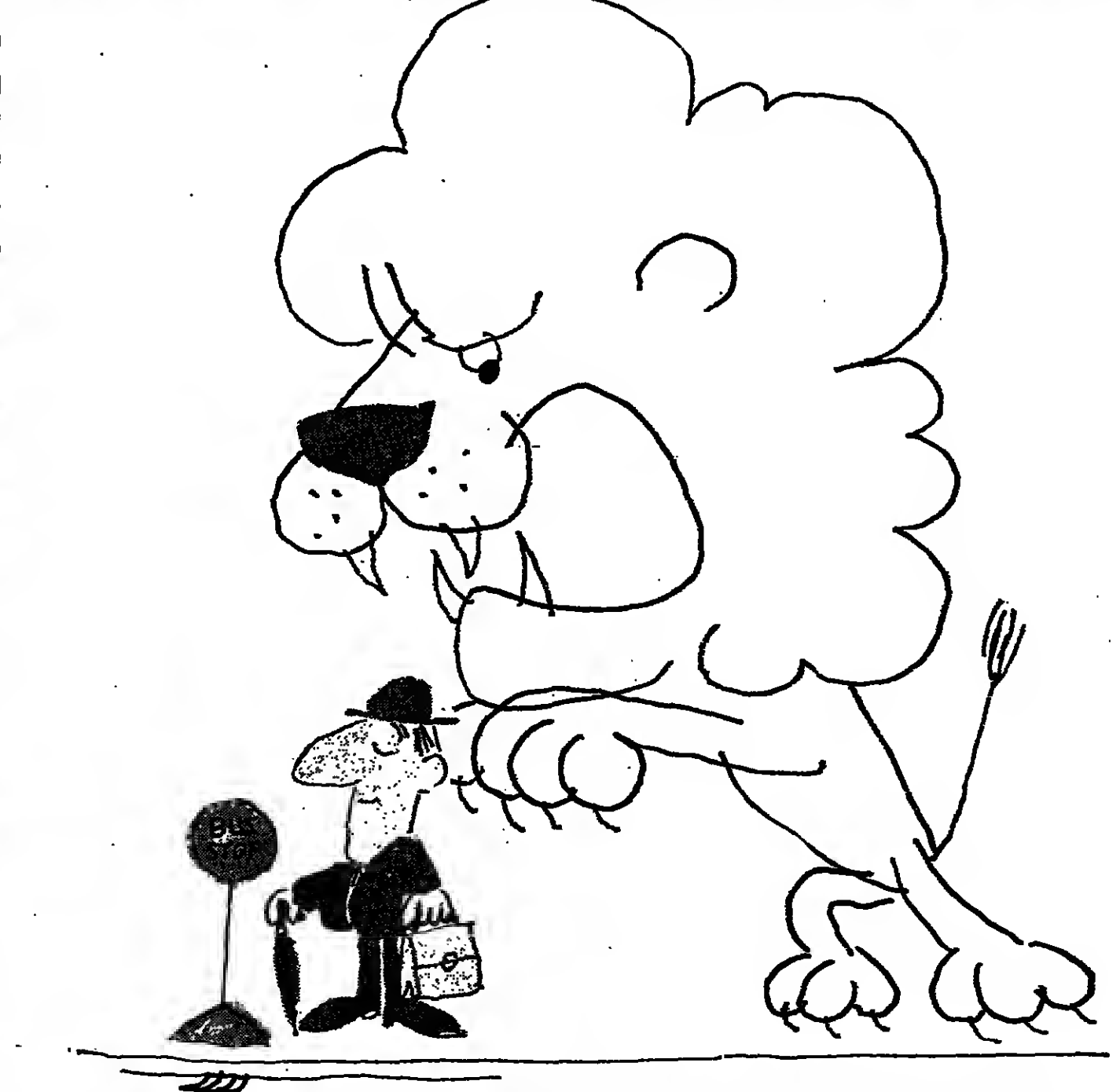
"In Sweden there has been no question of sending masses of law-breaking union members or droves of reactionary managers to prison. We have had a Labour Court since 1928. It hears about 100 cases each year, but really that is not much. In Britain, under the new IR Act, you will have a number of these courts, so it should be no problem. And there are no fines or imprisonment. A judgment is given and damages awarded as in a civil case, which is a very different matter."

But what about the atmosphere between men and management after a court action? Is it embittered, unco-operative? A court ruling has usually been valuable in clearing the air, actually contributing to a better working atmosphere. We have had as many as 1,000 workers defending an action brought against them by their employers in an industrial court. We hired a schoolroom to hear the case. It was feasible and it gave everybody a chance to state their case and argue the whole thing out in a logical, civilised manner.

However, while making encouraging remarks about the chances of legislation being effective in this field, Sture Klasén is anxious to put legislation into perspective. "It is nothing more than a framework inside which industry has to operate more valuable means of reducing labour friction. Far too many people in the U.K. imagine that Sweden's excellent record in the field of disputes and productivity has been due mainly to our legislation. Much more important has been our record of a stable government, strong, stable union leadership and a united front from employers."

Mr. Klasén is a little concerned for Britain's sake that British management tends to want to weaken the unions. His thesis is that it is essential to have strong union leadership and strong employers' leadership so that there can be a basis for meaningful debate and agreements.

Sture Klasén, personnel director of the National Corporation of Swedish Pharmacies, has been director of the Swedish Employers' Federation (1955-68), responsible for industrial relations and redundancy policies, and Labour Attaché at the Swedish Embassy in London (1963-66), reporting back on the U.K. labour front. In October he will address a conference in London on improving labour relations in the new circumstances created by the IR Bill.



Whoever said "here today, gone tomorrow" could be absolutely right

You could be gone tomorrow. Yes, even you. Not a very cheerful thought maybe, but a realistic one.

If you have family responsibilities, you should have adequate life assurance. Just in case. So that your wife and children will be properly looked after when you're gone. But what if you don't go?

Well, then the right kind of life policy will look after you. Building up all the time to a lump sum for when you need it. It's a sure and sensible way of saving. Look at it this way. You need life assurance in case anything should happen to you. And you need life assurance in case it doesn't.

Sooner or later, you'll need life assurance. The sooner the cheaper. Have a word with an insurance broker or write to us. His advice, or ours, will cost you nothing. Equity & Law Life Assurance Society Limited, 20 Lincoln's Inn Fields, London WC2A 3ES.

Equity & Law



Behind the money talks

The dilemma of the neutrals

The reasons for the divergence between the Commission and the neutrals are not far to seek. The Community's institutions are already too cumbersome for easy decision-making, and the enlargement to include four new members will not make matters any easier; if the Community were to commit itself to the co-ordination of its policies with non-member countries as well, it could rapidly be brought to a standstill. The Commission is therefore reluctant

Fundamentals

Amid all this jockeying and manoeuvring, it is important to keep sight of fundamentals. Floating exchange rates are not a menace to world trade; but trade restrictions and many forms of currency control definitely are. The limited float of leading currencies that has so far taken place has, if anything, reduced the pressures for restrictive action; but not by nearly enough. The real problem has little to do with currencies or the balance of payments, or even with high employment as a global objective. It is rather the political resurgence of producer interest groups in all countries who feel themselves menaced by foreign competition. The only statesmanship is to substitute gradual internal adjustment in place of disruptive trade barriers. For this purpose the new high level OECD Committee on obstacles to trade, about to be set up, could be more important than the more glamorous monetary conferences, and it deserves more interest and support than it is now receiving in most European capitals, including London.

Negotiations

The tentative nature of the Swiss Government's report suggests that Bern will be satisfied with an agreement which at the very least leaves open the possibility of closer co-ordination with the Community in the future, and that therefore its negotiations need not prove too difficult. The Swedish demands are more categorical, and if Stockholm really preaches for some joint policy-making with the EEC, it could find that its negotiations will drag out for some time.

The supply-demand position of silver is more complicated. Everyone agrees that the world requirements for silver esti-

Observer

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MEN AND MATTERS

Change among the Chaggas, and in between worked for the Boston Globe, covering many subjects, "rape, mugging, Castro, anything." But when the war was finally ready for a permanent job, the big New York newspaper strike intervened, closing several papers and leaving no room for new recruits. So von Clemm, whose English was good, had been a banker, went banking.

Joining the First National City Bank in London, he became closely involved in the techniques of short- and medium-term lending of money, and

So the first casualty of Grand Metropolitan's take-over of Truman's brewery is Truman's young (37) managing director, Mr. George Duncan, who only took on the job four years ago and is essentially a professional manager rather than a lifelong brewer man. But he backed the rival Watney bid for Trumans, and anyway, running a subsl-

ay, although the competence
 organised by the scrup part
 the industry, a lot of alu-
 minium producers have got
 sets in order to listen to him
 and he is expected to have
 a harsh words to say.
 George rose to president of
 a last year, having pro-
 ceeded through engineering,
 corporate finance, and plan-
 ning, and now has to grapple
 with the world glut of alu-

have to check his
scales. So he went out to
bathroom scales—only
to find that all the scales
in the land on sale stopped
working. His solution? He
bought sets of scales, and
checked each morning, rather
fussily, with one foot

Observer

n —
know
need a
puter

computing system that handles everything from the most sophisticated analyses and is used by hire programmers and technicians. If your system isn't working for you, you can:

- transfer it terminal in your own office, operated by a team of typists; keyboard, linked to a TV screen, business forms in colour, and a printer; you need at up to 750 lines of type a minute;
- transfer by your own private line to a computer centre.

As your system up as your business grows, with data and branches. You don't pay for excess capacity. Computer power you use, yet the service is yours. You need never face expensive upgrading.

money now and in the long term.

complex job; small company, large corp. meet your requirements precisely -- a totally g network that's a generation ahead in v installation.

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Position

[illegible]

September 10 1971
since 1945
for

هكمان النحل

By DAVID WATT, Political Editor

The Financial Times Friday September 10 1971
POLITICS TO-DAY: RHODESIA

The new search for a settlement

IN A WEEK'S TIME the vast Wilson's 1968 proposals on HMS *Fearless* will be seen once more on the streets of Salisbury, Rhodesia, and his voice heard in the offices of Mr. Ian Smith. It will be a significant presence. Like all the great "fixers" in British political history, Lord Goodman is, above all, a serviceable man who does not stand on ceremony or party affiliation. But again, like others of his kind, he is not even to be seen in the streets of Rhodesia. The fact that he has returned to Salisbury for the third time this year would suggest strongly (even if there were no other indications to that effect) that he and the Government believe they may be close to a breakthrough in the Rhodesian crisis.

The basis of this belief is not generally easy to discover, and anyone poking about the corridors of Whitehall in search of enlightenment is apt to come upon sudden pockets of deep suspicion, particularly among officials. But if one takes a kind of central line through these variations of hope and cynicism one might sum up the situation as it is now seen from London in the following way.

The preliminary talks which have been going on since the beginning of the year in a spasmodic fashion have made it clear that there may be a basis for a settlement between Britain and Rhodesia within the terms of at least four out of the famous Five Principles originally laid down by the last Conservative Government. This basis has emerged as a result of tentative concessions on both sides, but in essence the kind of settlement envisaged would be only a little worse than Mr.

Wilson's 1968 proposals on HMS *Fearless*. On the Third and Fourth Principles—the improvement of the political status of Africans and progress towards ending racial discrimination—still present some major problems, notably with regard to the question of the Land Tenure Act and the African detainees. But the main burden of the difficulty is thought to have been lightened by a combination of lavish British aid for African projects, and a strengthening of the very inadequate Declaration of Rights in Mr. Smith's 1969 constitution.

Amendments

The Second Principle—that there should be guarantees against retrospective amendments of the constitution—has caused endless trouble at the time of "Fearless". But Whitehall appears to think that Mr. Smith may now be prepared to improve the blocking mechanism already provided against amendments to the 1969 constitution and to "entrench" some clauses that are not now protected. In return, the British Government has dropped Mr. Wilson's insistence on an outside guarantee such as an appeal to the Privy Council in London.

The important Fifth Principle—the acceptability of any new arrangements to Rhodesian opinion as a whole—has always been difficult to fulfil and, in the view of many people, was already given away by Mr. Wilson when he agreed that the opinion-testing should be done by a Royal Commission rather than by a referendum. On the other hand, British officials seem to have some hopes of increasing the respectability of the exercise by getting Mr. Smith to agree that African opinion should be represented by a wider cross-section than



Lord Goodman: will have to find out how much Mr. Ian Smith might concede over "majority rule."

simply the tribal chiefs and a few others on the Rhodesian Government payroll.

It is the steady progress on these important but peripheral issues which has caused the mounting enthusiasm among Ministers as the summer has gone on. The remaining scepticism derives from the fact that the central nerve of the dispute has not yet been laid bare. The participants have circled around the crucial First Principle—unimpeded progress to majority rule—but (contrary to some reports) there has been no really determined effort to try to match up the several possible British formulae designed to produce an eventual African majority with Mr. Smith's insistence—enshrined in the 1969 constitution—that "party" and not "majority" will be the end-product of African progress.

There have been moments indeed when the professional interpreters have thought they detected hints in Mr. Smith's utterances that he might abandon his parity principle in all its rigour. But the Rhodesian Prime Minister is a strange man, given to elusive obscurity and bewildering shifts of mood, and Whitehall simply and genuinely does not seem to know how he will react when the 40,000-dollar question is put to him. It is quite possible that he will once more bring down the shutters on the negotiations. It will be Lord Goodman's task next week to try and find out what he intends.

The decision to approach the nub of the negotiation, at this time and in this way, has not been taken without a good deal of argument, for delicate questions of personality and political management have been involved.

The most pressing of these has been the necessity of asking

the voices of Sir Alec's friends, who did not want him to hazard his reputation in a fiasco while other members of the Government—notably the Prime Minister—took no risk, and the voices of those officials who had a sneaking feeling that Sir Alec might be too easily "snowed" by Rhodesian appeals to his emotions.

So Lord Goodman is to test the vital ground at the heart of the maze, and if nothing explodes beneath his feet, Sir Alec will go to Salisbury in November. From the point of view of the party managers this is cutting it a bit fine, but they hope to be able to stifle any Parliamentary revolt by announcing the forthcoming expedition of the Foreign Secretary in advance, and by appealing for the renewal of sanctions as the best way of strengthening Sir Alec's hand in the conference chamber.

There are a number of striking features about this scenario, the most obvious being that the present British Government is even more anxious to settle than was the last one. There is real political force behind the present manoeuvres, in spite of the fact that almost everyone concerned admits that the price of a settlement will be high and it is not an entirely naive question to ask why this should be so. It would, after all, be quite easy simply to allow Britain's present legal relationship with Rhodesia to continue almost indefinitely while sanctions became more and more eroded in practice as time went by.

The present cost, in terms of cash, is not very great and will tend to become less. The Tory back-benchers would certainly be a nuisance when the sanctions came up for renewal every autumn, but in their franker moments Ministers

Labour News

Big Lucas vote to continue strike

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

THE LUCAS component strike is year's holidays of £15 for each to continue. In a shock decision, the district committee, meeting in Birmingham, endorsed the decision, and it had been fully expected that the AEUW members—who had previously signified their willingness to accept it—would have agreed to a resumption by Monday at the latest.

This new situation poses a threat to motor and commercial vehicle production as Lucas is a major supplier of starters, dynamos, lamps, coils and other electrical equipment.

Mr. Sidney Cresswell, divisional organiser of the AEUW, refused to comment after last night's meetings, but obviously both he and the national executive will have to think again about how to get the men back.

Chrysler lay-offs

Chrysler announced last night that it is adding to its lay-off of 8,000 men on Monday because of the Coventry toolroom strike on that day and 2,500 other on Tuesday, another 4,000 at the Ryton assembly plant would not be recalled until Wednesday, next week.

A union spokesman said this resulted from the disruption caused by the tool room workers' one-day strike, which they are planning to repeat each week.

Top-level talks

On Tuesday at top-level meetings between Mr. Bob Wright, the Midlands representative to the AEUW executive council, and Mr. Wright, the Midlands representative to the AEUW executive council, the industrial relations director of the strike appeared to have been settled with Mr. Wright accepting on behalf of his members an improved supplement for this

New credit control system 'a milestone'—Barber

BY MICHAEL BLANDEN

THE NEW arrangements for the control of credit to be announced today will be "a milestone in Britain's monetary history," Mr. Anthony Barber, Chancellor of the Exchequer, commented yesterday. Speaking in Leeds, he confirmed that the new system, which will be introduced by the Bank of England and the Bank of Scotland, will be a "major step" in the control of credit.

The changes follow the publication last May of the official proposals in the Bank of England paper "Competition and Credit Control," following the statement made by the Chancellor in his Budget. The Bank is expected to confirm the application of the new policy, and to fill in the details of its working this afternoon.

The major aspects of this change were underlined by Mr. Barber: "The ceiling controls on lending by banks and finance houses will be removed, and at the same time the London and Scottish clearing banks will abandon their collective agreement to restrict interest rates—commonly known as the 'cartel'."

Competitive

The change is aimed at creating a new competitive climate in the banking and finance business. Mr. Barber commented: "We are breaking away from the old regime that relied on rigid quantitative controls over lending, and adopting a new system which will give full scope for competition and innovation."

Recognising that the economy

Hoover recruiting 200 workers

BY ARTHUR SMITH

HOOVER is recruiting about 200 semi-skilled production workers for its factory at Merthyr Tydfil, Glamorgan.

The new employees are needed to increase production of the company's "Matchbox" range of automatic washing machines and tumble driers which are currently on ration to dealers.

Aggressive marketing was the chief reason for the success of the range first launched in September last year, he said.

Demand had been further increased by large export orders, particularly to the Common Market countries, which were in area of rapid sales growth.

The Chancellor's cutting of purchase tax and easing of hire-purchase terms in July was also beginning to show up in the sales returns from retailers, he said.

The production area at Merthyr Tydfil has recently been increased by the completion of a 250,000 sq. ft. extension which together with plant and machinery is costing some £3m.

Concorde workers to strike to-day

BY ALEX HENDRY, LABOUR REPORTER

CONCORDE aircraft workers will stage the first of their threatened series of strikes to-day to protest against the British Aircraft Corporation's decision to make 1,200 people redundant.

The strikes were called because the company would not discuss the redundancies with the recently-elected shop floor redundancy committee.

But yesterday a spokesman for BAC said they were willing to meet full-time officials and lay representatives from the commercial aircraft division.

The difficulty is that the lay effect by October will hit 400 representative group includes workers at BAC's Filton, Bristol, people from the guided weapons division of BAC which is not affected by the redundancies in the guided weapons and military aircraft divisions, available to those being paid off.

Rolls-Royce workers at Bristol who make the engines for Concorde will stage a half-day strike this afternoon in support of a 15 per cent. cost-of-living pay claim that has been turned down by the company. About 6,000 Rolls-Royce workers are expected to take part in the strike.

More Labour News Page 23

Pick-up in demand for steel

BY DAVID WALKER

MORE OPTIMISM in the British steel industry emerged yesterday with indications that some pick-up in the level of demand is already occurring following the reflationary measures of July 19.

No major benefits, however, are thought likely to filter down to the industry until later this autumn as a result of the increased demand on its major customers. The forecast, nonetheless, is better than was being made a month ago when the general feeling was that little or no pick-up would come before early 1972.

Recovery

Figures issued jointly by the British Steel Corporation and British Independent Steel Producers Association yesterday show that production in August made a considerable recovery from the extremely low July results—the worst month in four years.

At 445,400 tons, the August weekly average was 14.3 per cent. better than July's 390,500 tons. The B.I.S.P.A. consumption was helped by the ending of the main holiday period and the recommencing of a blast furnace at Llanwern which boosted iron output.

The total would have been slightly better but for the white solar workers' strike at Port Talbot, which cost nearly 5,000 tons of production during its nine-day duration.

Even so, August was still 10.7 per cent. down on 12 months earlier, when the industry was experiencing boom demand conditions.

Production during the past eight months of this year has been running at 487,500 tons a week, 10.4 per cent. below the average a year earlier.

Little comfort for the industry comes from Department of Trade and Industry figures, also published yesterday, which revise upwards the Government's

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SURVEYS NEXT WEEK

Electronic and Automation	Monday, September 13
World Stock Exchanges	Tuesday, September 14
Central Border Counties	Wednesday, September 15
Hamburg	Thursday, September 16
Dayman Islands	Friday, September 17
Monaco	Saturday, September 18
Business	Sunday, September 19

MRCA project to continue

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE U.K. West German and Italian Governments have decided to continue with prototype development and production of the Multi-Role Combat Aircraft (MRCA), with no changes in the numbers of aircraft which the three partners estimate they will need.

But it also reveals that, in future, there will be more frequent periodic comprehensive checks of the programme—so-called "check-points" or "milestones" as they are called—than was originally planned. The next check-point will now be on November 1, 1972.

This is at least a year earlier than formerly expected, and will enable the three Governments to keep a closer watch on the progress of the project, especially from the cost aspect, through the critically important and expensive period of prototype development.

The joint statement made it clear also that as a result of the not been included, there might have been the danger of the costs

COMPANY NEWS + COMMENT

Wolstenholme record: interim up

DIRECTORS of Wolstenholme Bronze Powders are raising the interim dividend by 1 per cent to 7 per cent for the year 1971, and forecast at least maintenance of the final at the previous 20 per cent rate.

First half, to June 30, group profit has expanded to a record £219,964 from £242,726. Tax takes £21,194 against £100,050.

For July and August, it is stated, business has continued at a level in excess of the same period last year.

At present, the factories are working round the clock to full capacity and as far as can be foreseen are likely to continue to do so for some time to come.

Pre-tax profit for all the year 1970 was £523,174.

Shareholders of Wolstenholme also receive a letter giving full details of the acquisition of Hertfordshire Bronze Powder Works and S. Fry and Co.

Mr. P. L. M. Rink, chairman, reports that the letter of undertaking has been received from the Reed International subsidiary which jointly owned Herts. Bronze with Fry, under which the existing arrangements whereby 50 per cent of the group's profits were shared between the two companies, will be continued.

He adds that in due course the production plant of Herts. Bronze will be moved to a new extension of the group's factory at Darwen, Lancashire, and the directors expect that savings in production costs and overheads will come from this move.

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BP	22	1	Macley (Hugh)	22	5
Caledonian Trust	22	2	Marshall (Thos.) Loxley	21	7
Calor	20	5	Mentmore	22	2
Cattle's	20	8	Nalrn & Williamson	21	8
Collett Dickenson	22	1	Nth. Eastern Timber	22	6
Crystallite	22	3	Pearson Longman	22	4
Cummins Engine	21	5	Pennine Motor	22	6
Customag	22	2	Prestwich Parker	20	1
Cuthbert (R. & G.)	20	2	Qualitex	20	4
Dyson (J. & J.)	20	6	Reeves (F. J.)	20	4
Fairey	21	6	Wellman Engrg.	20	6
Felkstone Dock	21	8	Wolstenholme Bronze	20	1

fact that Baxter Fell's second half earnings are usually lower than in the first half, the company's useful increase for 1971 profits could mean growth in the region of 15 per cent, giving a prospective p/e of 5½ at 107p. There appears to be room for an upward re-rating.

F. J. Reeves sees peak result

TIMBER importers and builders' merchants, etc., F. J. Reeves is raising its interim dividend from 4½ per cent to 5½ per cent for 1971. Last year's total was 12½ per cent.

Pre-tax profits for the first six months were up from £168,338 to a record £415,888 and directors anticipate second-half profits will not be less than the £281,000 for the corresponding 1970 period, which reflected the already improved trading conditions and included nine months of the Hollychome company in the horticultural field that would earn profits all the year round, but stressed that Cuthbert's would not enter into competition with hardware firms like Wilkinson Sword or Spear and Jackson. He said no acquisitions were likely before the end of 1972 at least.

Since the full year ended a couple of months ago the rebelling of Cuthbert's interim profits is of limited interest now. The January-June second half traded at a loss because of the effect of the postal strike on mail order business. The Robinsons' involvement, via a 25 per cent equity stake, has transformed the longer-term picture with the new management following the classic reorganisation pattern of improved financial and production control. But since Cuthbert already has about a third of a slowly growing seeds market, trading-up and acquisitions seem to be at the centre of expansion hopes. In any event, Cuthbert has forecast pre-tax profits of around the £300,000 mark by 1973-74, dropping the p/a from 13½ historic to 7 prospective at 43p.

comment
The way Reeves swung round from a first half setback to full year growth in 1970 was a vivid reflection of the depressed level of trading January to June a year ago. Thus 1971 could not fail to start with a bang, and has done just that with profits still almost doubled after stripping out the contribution from Hollychome. The building industry is still a major player in the benefits from group reorganisation, and the forecast of £307,000 pre-tax for the full year implies minimum unit earnings of 2½ pence and a p/e of 10½ at 53p. The shares have risen from 31p already this year but against a construction mean of nearer 19, the current rating has its points.

Bentalls sales advance

FIRST-HALF trading surplus of Bentalls (department stores) of £1,244,000 (excluding £1,244,000 on improved sales of £7,320,000, against £5,795,000.

After heavier depreciation and writing down stocks by £40,000 because of purchase tax reductions following the July Budget, pre-tax profit was down from £202,000 to £261,000.

Pre-tax profit for all the year to January 31, 1971, was £1,058,000 on which a 30 per cent dividend was paid.

Chairman, Mr. L. E. R. Bentall, says the half-year turnover did not increase as much as expected due to the disappointing first quarter. In the second quarter trade improved, notably in household goods, furnishings and food. There has been an increase in the turnover and occupancy costs, including rates. On the other hand the reduction of SET by one half did not take effect until July 5. Bentall reports that the second half, helped by a recent sales promotion, has started well with a good increase in sales which directors believe reflects a further increase in trade encouraged by the July Budget.

"We are now benefiting from the many improvements and developments made during the past year, and the company's vigorous policy of keeping prices very competitive is being followed," he adds.

comment
Second-half pre-tax profits at Baxter Fell are unlikely to repeat the 50 per cent advance of the previous July-December figures. Current reorganisation of the division should help it turn in profits more consistent with expectations in the fourth quarter, but because of poor performance in the first three months the share of total profits will fall short of 1970's £43,300. The other divisions—steel distribution, wharfing and bargeage and shop display equipment—are contributing almost equally to the first six months' profits, with the last section showing a marked expansion. These proportions are expected to continue in the current half. Given this, and the

comment
The interim dividend is maintained despite the effect of the postal strike on cash flow. Managing director, Mr. Clive Clague, says the company would like to sell for 52 weeks of the year instead of the present 28 due to seasonal factors. He was therefore aiming at acquiring companies in the horticultural field that would earn profits all the year round, but stressed that Cuthbert's would not enter into competition with hardware firms like Wilkinson Sword or Spear and Jackson. He said no acquisitions were likely before the end of 1972 at least.

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DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corre- tion	Total for year	Total last year
Aqua Securities	10	Nov. 8	54	11	10
Baxter Fell	10	Oct. 26	81	21	21
British Petroleum	10	Nov. 11	3,33p	—	12,55p
R. and G. Cuthbert	10	Oct. 15	10	—	23p
J. and J. Dyson	10	Oct. 29	83p	20	18,56p
Felkstone Dock	10	Oct. 29	8	10	71
Felkstone Tank	10	Nov. 8	12p	5p	5p
Hutchinson Intl.	10	Nov. 1	—	1,13p	1,13p
Hutchinson Intl. 1st Int'l	10	Nov. 1	25p	—	(e)15p
Hugh Mackay	10	Oct. 29	5	—	12
T. Marshall (Loxley) Int'l	10	Nov. 8	6	—	22
Minster Assets	10	Oct. 29	6	—	(d)20
Nalrn & Williamson Int'l	10	Nov. 8	3p	—	8
North Eastern Timber	10	Nov. 8	7p	—	20
Pearson Longman	10	Nov. 8	3p	—	15
Pennine Motor	10	Oct. 9	4	—	11
Prestwich Parker	10	Nov. 18	10	—	12,4
F. J. Reeves	10	Dec. 8	4p	—	15
Southampton	10	Nov. 8	7	—	20
Temple Bar Invest.	10	Oct. 15	7	—	18
Tigon Group	10	Oct. 15	8	—	18
C. S. Wiggins	10	Nov. 8	8 (c)	—	26
Wolstenholme Bronze	10	Nov. 8	—	—	—

*Equivalent after allowing for scrip issues. (a) Amount per share. (b) Tax free. (c) On capital increases by rights and/or acquisition. (d) For 12 months. (e) For 18 months. (f) Net of tax—increases reflects lower standard rate. (g) 23 per cent forecast in May placing document for year to January 31, 1972. (h) Hong Kong currency.

comment
The recent Government measures, and sales are at last rising again, but the company's earnings are being held. However, it is early days yet, with much obviously depending on the Christmas period, and Bentalls needs to be seen with a bang for the shares at 83p are on a p/e of 18½ on the last 12 months' trading.

Gibbons Dudley upturn

FIRST HALF group pre-tax profit of Gibbons Dudley increased from £272,000 to £317,000 and the directors expect the year's figure to exceed the £688,000 for 1970. The profit is struck after depreciation £178,000 (£137,000 and £282,000 for the year).

An unchanged interim dividend of 13p per 25p share is declared. The 1970 total was 5p. The company was formerly known as Wellington Tube Holdings.

1971	1970	1970
Turnover	1,745	1,183
Engineering	2,477	1,628
Engineering	1,222	587
Warehousing	63	119
Less intra group	156	117
Net profit	5,285	4,138

So far in the current year the position in the capital goods industries was still difficult, but the Group of the Wellman Engineering Corporation hoped profits would be better than last year. Peter Forster, chairman, told the annual meeting in London yesterday. Sir Peter disclosed that an order had been received worth more than £125m. for annealing furnaces at the Shorton steelworks, Flintshire.

At a Board meeting yesterday prior to the AGM, Mr. Anthony Hopkins, 44, was appointed deputy chairman.

Better year for Wellman

comment
The interim dividend is maintained despite the effect of the postal strike on cash flow. Managing director, Mr. Clive Clague, says the company would like to sell for 52 weeks of the year instead of the present 28 due to seasonal factors. He was therefore aiming at acquiring companies in the horticultural field that would earn profits all the year round, but stressed that Cuthbert's would not enter into competition with hardware firms like Wilkinson Sword or Spear and Jackson. He said no acquisitions were likely before the end of 1972 at least.

Gordon & Gotch growth to continue

Results of Gordon and Gotch Holdings in the current year to date are running slightly above last year's figures. Sir Anthony Percival expects continued growth in all activities and in profits.

It is aimed to develop and expand still further the group's comprehensive export service.

In the year ended March 31, 1971 group turnover rose by 18 per cent to £15,350, and profit, before tax, by 15 per cent to £2,025,151. The turnover has increased faster than profits reflects an increase in agency turnover particularly in books, explains the chairman. Exports constituted 81 per cent of group turnover.

Of turnover and profit, export publishing, merchandising, etc., contributed £14.1m. (£11.02m.) and £1,847,400 (£1,577,383) respectively. As reported in 21 per cent, dividend is raised by 2½ per cent to 17½ per cent.

The Hachette Gotch in which the company and Librairie Hachette S.A. Paris have a 50 per cent share, is a "very successful full joint venture," says the chairman.

Meeting, Stationer's Hall, Ludgate Hill, E.C.4, September 30 at 4 p.m.

Calor integrates

THE Calor Group is to integrate its pressure and non-pressure transport fleets as one comprehensive fleet.

The group's third-party transport subsidiary, Monckton Motors, is to be merged into a new and expanded transport Division which will operate from September 1. It will have a total strength of 870 vehicles comprising mainly pressure and non-pressure tankers.

Mr. Bert Warner, Calor Gas transport director, will head the Division.

J. J. Dyson on target

IN line with the April forecast of about £18m, J. J. Dyson has turned in a group profit, before tax, of £1,885,731 for the year ended March 31, 1971, against £1,485,917 for 1969-70.

The final dividend is the promised 10 per cent, which effectively raises the total from 18.66 per cent to 20 per cent.

Net profit is £1,222,452 against £774,832 and the carry forward £1,768,832 (£1,229,320).

The group manufactures refractory materials and fire resisting goods. Meeting, Sheffield, September 24 at noon.

Qualitex earnings forecast

FOR THE SIX months ended April 30, 1971, Qualitex made a trading profit of £770,000 which, after interest (including loan interest) and final exceptional charges relating to completion of the merger rationalisation programme, becomes £250,000 before tax.

The directors estimate that this would have been £50,000 greater but for the interruption to production caused by the electricity dispute last December.

As a result of investigations and intensive reorganisation of the accounting function the enlarged group during 1971, "it became apparent that net losses for the period of 10 months to October 30, 1970, as set out in the unaudited statement, previously published, had been understated by about £500,000 overall," the statement adds.

The total audited loss for the 16-months ended April 30, 1971, was £1,140,000, including exceptional charges amounting to £1,668,000, and taking account of tax credits of £114,000. No dividend is being paid.

comment
The interim dividend is maintained despite the effect of the postal strike on cash flow. Managing director, Mr. Clive Clague, says the company would like to sell for 52 weeks of the year instead of the present 28 due to seasonal factors. He was therefore aiming at acquiring companies in the horticultural field that would earn profits all the year round, but stressed that Cuthbert's would not enter into competition with hardware firms like Wilkinson Sword or Spear and Jackson. He said no acquisitions were likely before the end of 1972 at least.

ISSUE NEWS AND COMMENT

Eastbourne Water £2m. Preference

Arrangements have been completed for an offer for sale by tender of £2m. 10 per cent Redeemable Preference stock 1976 in The Eastbourne Waterworks at a minimum price of £104 per cent.

The stock is payable as to 22p per cent with tender shares and the balance of October 15. Interest is payable half-yearly with the first payment of £2,308 per cent due on January 1, 1972.

The issue is being made in order to finance capital expenditure incurred or to be incurred on new works, including a major impounding scheme on the River Cuckmere, new plant and machinery necessary to enable the company to fulfil its statutory obligations to meet the increasing demands for supplies of water.

Brokers are Seymour Piers and Co. and dealings are expected to start on Friday, September 17.

LONDON & ASSOCIATED

London and Associated Investment Trust announces that over 78 per cent of the £711,531 Ordinary shares offered to holders at 15p each have been taken up.

Holders also applied for 3,525,387 additional shares. Applicants for up to 500 shares are to receive allotment in full and applicants for more than 500 receive allotments of 18p per cent with a minimum of 500.

Fully-paid allotment letters will be posted on September 15.

OFFICIAL QUOTATIONS

Permission to deal in and quotation for securities has been granted.

First National Finance Corporation—£100,000 of 10% Redeemable Preference Shares of 25p each, fully paid.

London and Associated Investment Trust—£711,531 of 10% Redeemable Preference Shares of 15p each, fully paid.

Rank Organisation—After allotment of 3,525,387 additional shares of 18p each, fully paid.

Shannon Investment Trust—£1,000,000 of 10% Redeemable Preference Shares of 10p each, fully paid.

Cardiff & Merthyr Tydfil—£1,000,000 of 10% Redeemable Preference Shares of 10p each, fully paid.

Guthrie (Arthur) Son & Co.—£1,000,000 of 10% Redeemable Preference Shares of 10p each, fully paid.

comment

A £2m. water preference issue is something of a rare animal. The last one of this size being some six months ago. But despite this, higher-than-average tag the fact that over £2m. was put up for the York stock in August, means there is unlikely to be any shortage of takers for Eastbourne Water. Since that last issue there has been a drop in the Bank Rate so while tenders of £108½ per cent secured, some of the York stock a figure nearer £108½ per cent looks necessary here.

Slater Walker Inv. Trust

Slater Walker announces that in respect of the offer for sale of 12,500 Ordinary 50p shares and £10m. 8½ per cent. Partly Convertible Unsecured Loan stock, 1981, at par in Slater Walker Investment Trust closed yesterday.

As announced in the prospectus, firm applications were received in respect of £1,250,000 Ordinary shares and £5.5m. nominal of the loan stock which will be allotted in full.

In respect of the remaining £4,750,000 Ordinary shares and £3.5m. nominal of the loan stock, £2,285 applications were received for £12,575,800 nominal of the Loan stock.

The Ordinary and Loan stock will be allotted as follows:—

Applications for 100 and 200 Ordinary shares: Ballot two out of three for 100, 300 and above will receive about 34 per cent, while for the loan stock:—

Applications:—

Ballot 1 in 3 for £100 to £200

Ballot 1 in 3 for £100 to £200

£200 to £500

£500 to £200

£1,000 and above about 28 per cent. Allotment letters are expected to be posted on September 15.

BOARDMAN MARDEN

Mr. K. O. Boardman, chairman of Boardman Marden, Stockport clothing manufacturers and exporters, told yesterday's annual meeting in Manchester that sales and profits for the first half of the current year would be very much improved and be anticipated an increase in the interim dividend. "The outlook for the full year is good," he added.

ANDERTON-FORCO INDUSTRIES LIMITED

Manufacturers of: Circlips, Retaining Rings, Disc Springs and Machinery for the Laundry and Dry Cleaning Industries

NET PROFIT BEFORE TAXATION	1967	1968	1969	1970	1971
	£85,000	£212,000	£315,000	£370,000	£453,000

* Pre-tax profit up by 22.4%

* Earnings per share up 22.4%

* Sales up by 11.36% (exports: 40.5% of U.K. turnover)

1971	1970
£2,000	£2,000
3,207	2,822
453	370

Extractions from the Review by the Chairman Mr. Noel H. Kitchen

The past year saw a number of exceptional difficulties, including the power strike which caused considerable damage and loss, and the postal strike from which some of our activities are only just recovering.

With these difficulties overcome, and with new products being introduced by the Group, we are now poised to take full advantage of any improvement in world trading conditions.

A listening post in JAPAN

Trade Intelligence Agency

Shon-Curves (Japan) offers a full range of services relating to the Japanese economy and after some years, including:

General industrial intelligence

Joint ventures

Licensing agreements

Market research

Fact finding

Technical translations

Simon-Curves has been established in Japan for 11 years and has acquired considerable knowledge of a wide spectrum of Japanese industry.

Write for further details to the first Japanese branch: John Simon-Curves, Simon-Curves Ltd., 200, Raffles Place, Singapore. Telephone: 221-222, 2400.

Simon-Curves

HUME CORPORATION LIMITED

BANKERS

18-20, Southwark Lane, London EC8 3AH

Telephone: 01-623 2581

for private and commercial banking facilities

Prestwich Parker 5% more

A FINAL dividend increased from 10 per cent to 15 per cent. Bolts and nuts manufacturers Prestwich Parker, raises the total from 15 per cent to 20 per cent for the year to June 30, 1971.

Pre-tax profit for the year was £306,113 to £411,771. After tax of £153,558 (£137,975) the net profit was £257,913 against £168,143.

It is proposed to subdivide the £1 Ordinary shares into four Ordinary of 25p.

comment

Before yesterday's news of further sharp growth in both profit and dividend, Prestwich rated a 40 per cent. taxed p/e of 4½ and yield of 9 per cent. The 1971 dividend jump of 50p to 350p spells out the tightness of the market.

ALFRED PREEDY & SONS

(WHOLESALE & RETAIL TOBACCONISTS)

The following are extracts from the circulated statement of the Chairman, Mr. H. L. Freedy, O.B.E., J.P.:

The Group Profit for the 52 weeks ending March 27th 1971 is £185,536 (£188,416). The directors recommend a final dividend of 10½ pence, making a total of 18½ pence for the year (same).

The upheaval of moving our Head Office and main Warehouse from Dudley to Coneygre Industrial Estate, Tipton, has been successfully completed.

The Retail Trade has once again maintained good progress. In particular the branches that have a competitive selling policy for cigarettes have been very successful. The method of keeping public interest alive by carefully selected Special Offers has helped considerably in improving sales. In the period under review the Group has taken several extra businesses and opened four new units. In 1969 only 24 of the Group's Retail Branches dealt in newspapers and magazines. This figure now stands at 51½ on a larger number of outlets.

The rationalization policy for the Wholesale Trade has been successful, and this has led to the shedding of some of the less profitable turnover.

The fruits of our labours are now beginning to show and I hope for a marked improvement in the half year's figures to September 1971. It is also anticipated that income from property investment will improve in the year 1971/72.

NOTICE OF ISSUE

Application has been made to the Council of The Stock Exchange, London, for permission to deal in and for quotation for the undermentioned Stock.

The Eastbourne Waterworks Company

(Incorporated in England on 18th August, 1889, by the Eastbourne Waterworks Act, 1889)

Offer for Sale by Tender of £2,000,000

10 per cent. Redeemable Preference Stock, 1976 (which will mature for redemption at par on 1st November, 1976)

Minimum Price of Issue—£104 per £100 Stock

The Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961, and by paragraph 10 of Part II of the First Schedule thereto (as amended) in its application to the Company by the substitution of 4 per cent for 5 per cent. in that paragraph).

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £25 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Harwood Bank & Co., New Issues Department, 34 Farringdon Street, London EC4A 4DL, marked "Tender for Eastbourne Water Stock," so as to be received not later than 11 a.m. on Thursday, 16th September, 1971. The balance of the purchase money is to be paid on or before 15th October, 1971.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:—

SEYMOUR, PIERCE & CO.,
10, Old Jewry, London, EC2R 8EA.

BARCLAYS BANK LIMITED,
139, Terminus Road, Eastbourne, Sussex,
or from the Company's office, 14 Upperton Road, Eastbourne, Sussex.

... (text cut off)

APPOINTMENTS

Sir Richard Clarke on Guest Keen Board

Sir Richard Clarke has been appointed a non-executive director of GUEST KEEN & NUTTLEFOLDS from October 1.

Sir Richard became a deputy chairman of Furness Withy and in July and his other appointments include chairman of Stothert and Pitt. He was Permanent Secretary to the Ministry of Technology from 1966 until his retirement from the Civil Service.

Mr. C. J. Squire, managing director of Bees of Chester, has been appointed a non-executive director of JAMES HALSTEAD (HOLDINGS). Mr. A. R. Morrill has become an executive director and remains group secretary.

Mr. A. C. N. Hopkins, a director of the WILLMAN ENGINEERING CORPORATION, has been appointed deputy chairman.

Mr. M. W. Jacob has been appointed to the Board of the HUDSON'S BAY COMPANY. He is a director of Kleinwort Benson and other U.K. companies.

Mr. Geoffrey Pinkus has been appointed to the Board of DATA-SOLVE (NORTHERN), a subsidiary of Rothschild Investment Trust's Data-Solve International group.

Mr. A. A. Stuart and Mr. F. A. Gardner have been appointed directors of ROTHERHAM TINSLEY STEEL.

TRIMPH INVESTMENT TRUST completed the reorganisation of its fund management division following the acquisition of the OCEANIC UNIT TRUST GROUP.

Sir Charles Wheeler, a director of Triumph, has become chairman of Oceanic Unit Trust Managers and Second Oceanic Unit Trust Managers, and will concentrate on the development of the unit trusts managed by the company which include the leading fund Oceanic Performance.

Mr. Leonard Lee, investment manager of the Oceanic Funds, has been appointed investment director of Triumph Fund Managers and Mr. Brian Warrington has been appointed finance director.

Mr. R. H. Dolton and Mr. J. C. L. Gregory have been appointed directors of BRYANT & MAY (HOLDINGS) and Bryant & May.

Mr. R. F. Bryant has joined the Board of AE AUTO PARTS (Associated Engineering Group), as director of operations.

Mr. K. W. Appleton has been appointed managing director of PILKINGTON BROTHERS Pressed.

P.O. wins back big customer

THE Post Office in the North-west has won back one of its biggest customers which, since the postal strike earlier this year, has been delivering its own bills.

The North Western Gas Board has decided to resume sending its 70,000 accounts a week by second class post. This move comes at a time when the North Western gas board is engaged in a marketing drive which is said to be bringing extra business and parcels traffic that looked like going elsewhere.

Clothing sales soar

By John Trafford

THE BOOM in women's knitted underwear, blouses and shirts and shirts, pyjamas and out-fitting is heavily underscored by the July sales figures for the wholesale textile trade, out-to-day.

In both sectors turnover was 59 per cent up on July 1970. Charnoo's wearables closed behind with an increase of nearly 58 per cent.

During the first seven months of the year, men's shirts, pyjamas and out-fitting has shown the best sales gain of around 28 per cent.

Overall, sales moved up 9.7 per cent compared with 1970. At the same time, new styles were encouraging 5.8 per cent lower than they were a year earlier.

METAL PRODUCTS COMPANY (WILLENHALL)

The 42nd annual general meeting of Metal Products Company (Willemhall) Ltd. was held on September 9 at Wolverhampton. The following is an extract from the circulated review of Mr. John W. Whitehouse (Chairman and Joint Managing Director).

Trading conditions have generally been very difficult during the past year and a general lack of consumer demand has been met with severe competition for orders. In line with business generally our costs have been increasing rapidly and it is disappointing that we have in the main been unable to pass these on. Also, a £200 decline in the price of Copper has made necessary a substantial write down of stock values. This has had an adverse effect on profits which have fallen from £93,911 to £13,935. After taxation and bringing in a provision no longer required there are available profits of £21,825 and your Directors recommend a distribution of 4 pence per share.

Regarding future trading prospects, I am confident that with the productive capacity at our disposal, we are geared to take advantage of the expected resurgence in demand in the coming year.

The report was adopted.

PROF. VON CLEMM JOINS WHITE WELD BOARD

Professor Michael von Clemm has been appointed to the Board of WHITE WELD AND CO. Dr. von Clemm was born in New York and began his career as a journalist on The Boston Globe. From 1963 until 1967 he was with the First National City Bank, in New York and London, and was largely responsible for the introduction to the London market in 1969 of Dollar Certificates of Deposit.

Since 1967 he has been a member of the Faculty of the Harvard University Graduate School of Business Administration in Boston, Mass. He has also been a consultant to Rio Tinto Zinc Corporation and the Schroder Banking Group, and is a director of several subsidiaries in the Rio Tinto group.

Mr. R. W. Booth, a director of the BURTON GROUP services division, has also been appointed a director of the Montague Burton retail division. Mr. D. J. Farby has been made a director of the Group services division. Mr. C. B. Strangward becomes financial director of the Browns of Chester division, and Mr. W. M. Wood is now financial director of the French division.

Mr. W. "Kenneth" Young, warehouse manager, has been appointed to the Board of WHITE HORSE DISTILLERS.

Mr. Graham Perkins, technical manager and quality controller of GEORGE CLARK (SHEFFIELD) September 30 as a result of ill health. He has held the offices of chief actuary, chief general manager, and, later, deputy chairman.

Mr. David Longridge, who has been acting as financial controller of the international division of Avis, has resumed his position as managing director of AVIS RENT A CAR. Mr. Harvey Bell-Roberts, a general manager of Avis Rent A Car, has been appointed to the Board of management of Avis.

Mr. Philip Shelbourne and Mr. Angus Orlby have been appointed directors of the OMNIUM INVESTMENT COMPANY.

Mr. W. F. Gardner is to retire from the Board of the INTERNATIONAL ASSURANCE COMPANY on September 30 as a result of ill health. He has held the offices of chief actuary, chief general manager, and, later, deputy chairman.

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INTERIM STATEMENTS

CANNING TOWN GLASS WORKS LIMITED AND ITS SUBSIDIARIES

Consolidated Profit Statement (unaudited)

	Six months ended 30th June, 1971	Six months ended 30th June, 1970	Year ended 31st December, 1970
Group Turnover	£2,687,449	£2,148,151	£4,862,785

Group Profit after deducting all expenses	105,511	52,263	232,613
Corporation Tax	45,000	23,500	—
—Estimated—	—	—	58,633
—Actual—	—	—	—

Group Profit after taxation	60,511	28,763	173,980
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Gross dividend	—	—	—
Interim 5% on increased share capital (5%)	57,278	40,985	—
Total for year to 31st December, 1970-1971	—	—	88,283

Trading for the first half of 1971 is most satisfactory. Comparing results with the same period last year turnover has increased by £539,298 and Group Profit has doubled. With the new machinery purchased from the recent Rights Issue and the raising of the Debenture Stock this improvement in trading should continue.

The strong position of the order book indicates a turnover approaching £6,000,000 for the full year as against £4,862,785 for 1970. On this basis and in spite of expected increases in costs during the second half of the year, the Board is confident that the profits for the whole of 1971 will be significantly better than those for 1970.

Your Directors intend to pay an interim dividend of 5 per cent on the increased capital on the 31st January, 1972.

CUMMINS ENGINE COMPANY LTD

INTERIM STATEMENT

Group results for the six months ended June 27, 1971, based on unaudited accounts are as follows:

	Six months ended June 27, 1971	Six months ended June 28, 1970	Year ended December 31, 1970
Sales	£10,949,000	£10,663,000	£21,405,000

Trading profit before depreciation	£ 992,000	£ 1,066,000	£ 2,365,000
Deduct depreciation	374,000	406,000	731,000

Profit before taxation	£ 618,000	£ 660,000	£ 1,634,000
Taxation	235,000	297,000	690,000
Net Profit	£ 383,000	£ 363,000	£ 944,000

Notes:

1. Corporation tax has been charged at 40 per cent for the six months ended June 27, 1971, and 45 per cent for the six months ended June 28, 1970, based on the Group's profit before tax.

2. Mainstem Limited, a wholly owned subsidiary, began operations in April, 1971, to provide a cost control system for vehicles and other equipment where maintenance is a critical factor. The accounts of Mainstem Limited, which are not significant to the accounts of the Group, are included in the Group accounts in 1971.

Registered office and U.K. Marketing Headquarters: Coombe House, St. George's Square, New Malden, Surrey.

Unofficial strike at Tyne Dock to continue

BY OUR OWN CORRESPONDENT SOUTH SHIELDS, Sept. 8.

THE THREE-day-old unofficial strike of 130 dockers at Tyne Dock is to continue and the total of ships held up has now risen to ten.

The dockers met yesterday to hear a report from their delegates, who had talks with the officials of the Port of Tyne Authority on Wednesday. In the hope of breaking the deadlock, they voted to stay out and are not meeting again until Monday.

The stoppage has arisen over the interpretation of a new cargo handling agreement and the discharging priorities to be given to ships using the dock. Both sides have differing views on how the priorities should apply.

After today's meeting, Mr. Alan Young, the dockers' union branch chairman, described yesterday's talks with the PTA as a "complete waste of time."

"They are not prepared to carry out this agreement," he claimed. "They want to change the priorities and we won't have that."

A spokesman for the Authority said: "Opinions differ as to how the priorities work and there is stalemate."

Hull claim

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The employers told the unions that the claim for an extra one week's holiday and a reduction in the working week were conditions that would be

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The technicians are protesting because they say negotiations for £300-£500 pay increases are taking too long. Their one-day strike on July 22 was for the same reason.

All 45 ASTMS technicians were on strike at Torquay where an emergency service was operating. Only less urgent work was being delayed at the Blood Transfusion Centre in Bristol, where 19 out of 40 technicians were on strike.

At the Midlands, where an emergency service was operating, technicians were affected again yesterday, where technicians had banned all but emergency work. Technicians were picketing outside the Sherwood Hospital, Nottingham.

assembly complex of its type in Europe, in West Durham, where the plant, which employs 600 people. Output will be run down over the next six months, but the company said last night that it was not sure whether or not many workers would lose their jobs.

Better shape

The review showed quite plainly that production carried out at the north London factory could be steadily absorbed by a variety of other plants within the group.

In July, the company's chairman, Mr. L. W. Orchard, said that although the previous annual trading period had been "difficult and frustrating," Ever Ready had started the new financial year with much better shape than it had done 12 months previously.

The decision follows a comprehensive review of the company's operations which showed that continued production at the works was no longer justifiable on economic grounds.

A spokesman commented: "We have only just taken the decision to close the plant and it is also to be given many of the existing employees can be offered alternative jobs. Every effort will be made to keep the number of redundancies down."

The company is now operating what is claimed to be the largest battery manufacturing and assembly complex of its type in Europe, in West Durham, where the plant, which employs 600 people. Output will be run down over the next six months, but the company said last night that it was not sure whether or not many workers would lose their jobs.

CEGB may allow foreign competition for N-plants

BY DAVID FISHLOCK, SCIENCE EDITOR

GENEVA, Sept. 8.

A BROAD hint that the Central Electricity Generating Board may be about to abandon its non-tariff barriers to trade and open the way to foreign competition for its nuclear power stations emerged at a Press conference here today.

Representatives of both the Board and the U.K. Atomic Energy Authority indicated that the future of the British nuclear industry lay in international collaboration. An understanding has already been reached between Europe's biggest nuclear contractor, Kraftwerk Union, and the British consortium, the Nuclear Power Group. Discussions to this end have opened between Brown Boveri Mannheim and British Nuclear Design and Construction.

These discussions, industry spokesmen believe, will strengthen the British consortium, currently suffering from the domestic downturn in nuclear orders, while lessening any likelihood of an eventual merger. Each consortium is planning to pursue a different advanced system—JNPG, the fast reactor, and BNDC, the high-temperature gas-cooled reactor.

The authority is financing the design of a "leader" fast reactor of 1,200 megawatts by JNPG, based on the Dounreay prototype. The cost is put at about half a million pounds, and it is also exchanging technical data on the system with the West German Government.

The first commercial stations would have a capital cost about the same as existing thermal reactor stations, said Mr. R. W. Moore, the Authority's member for reactor development, but its fuel costs would be only half those of the AGRs. Over the first decade of the commercial fast

reactor, he believed fuel cost would fall to one-third. Where the first British fast reactor might be located has not yet been decided. The Inspectorate of Nuclear Installations would be ready to consider a site next year, said Mr. E. C. Williams, Chief Scientist (Power) at the Department of Trade and Industry.

Engineers associated with the Dounreay prototype go so far as to claim they have engineered a system so inherently simple that it may prove even safer than the currently safe gas-cooled reactors. But it is acknowledged that, whereas thermal reactors tend to fail safe, reducing in criticality in the event of trouble, the fast reactor could increase in criticality under certain circumstances.

Safety, says Sir John Hill, chairman of the Authority, is the reason why the alternative advanced system, the high-temperature reactor, will not be ready for a start to be made on construction next year.

Advocates for the system have been buoyant at the news that Gulf-General Atomic has secured an order for two 1,100 megawatt units for Philadelphia Electric, although construction will not begin until 1974—the same year as Britain expects to start its first commercial fast unit.

A further order for Gulf may be announced soon, although the company has not yet begun to lead fuel into its prototype.

No hands off industry directive to DTI

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Vehicle and General Tribunal of Inquiry

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The Property Market

BY MICHAEL O'HALLORAN

Beagle Hs. & Compass rumours

To say that relations between Compass Securities and Wharf Holdings are strained is something of an understatement, but the current City rumour that Geoffrey James of Compass has issued a writ for "as much as £300,000" simply is not true. Mr. James stated quite bluntly yesterday that: "I have not issued a writ, nor have I any intention of doing so."

The argument between the companies concerns Beagle House—the star at the top of Wharf Holdings' property tree, and one of the major reasons behind the bid from Sterling Guarantee Trust. I thought that it was only a matter of time before an official announcement

was made to the effect that Compass had done a deal with Wharf over Beagle House, for negotiations began in 1969. My understanding of the situation late last year was that agreement had been reached. Most of the property world was under the same impression, and Compass certainly thought so.

However, the first bomb was dropped earlier this year when Wharf indicated that the original deal was not going through. Now, it seems that Compass—the company which I thought had pushed the development ahead and also highlighted Wharf's asset position—is not to see a new penny piece for its efforts. As no actual contract existed, there can be no doubt that Wharf is doing the best for its shareholders. Even so, preliminary Heads of Agreement were written, and Compass—assuming the legal mechanics to be a formality—did undertake a lot of work and did spend a lot of money.

It must have assumed that dis-

cussions between the companies seemed to Compass to provide some assurance, but that there was in fact some misunderstanding which went undetected and is now causing friction. Which is unfortunate for all concerned.

I understand that latters have been exchanged between the two companies about the possibility of a fee. Compass has suggested a "reasonable percentage" to cover expenses and loss of potential profit. Wharf has rejected this idea. Whatever the merits of the matter, I hope that an amicable settlement can be reached as soon as possible, thus avoiding the promotion of any more rumours which can harm them both.

Television Hs. renovated

The £2m. facelift of Television House, Kingsway, is almost complete, and this 143,000 square

feet block will soon be available to rent. Although it is one of the largest office blocks now available in Central London, it could well find a single tenant fairly quickly, for the space is distributed on only nine floors. The asking rent of "less than £1m."—I think that an offer of £800,000 per annum would get a favourable reception—is hardly exorbitant. Even so, it probably gives a profit rental to IPC, which took the building from Redifusion last year but then decided not to occupy it. Incidentally, the renovation cost was paid by Redifusion. Michael Laurie and Partners, together with De Groot Collis, will start to market the block at the end of this month.

Other London office news is that Ronald Lyon has sold the freehold of Lyon Tower—the company's 80,000 square feet headquarters at Colliers Wood—for more than £2m. The buyer is Equity and Law Life Assurance Society. Lyon originally rented the block, which was built in 1967 by S.T.W. Developments, but after supplying the space proceeded to buy two superior leasehold interests and the freehold. Agents involved in the deal, which is subject to a long leaseback, were Humphert and Flint and Jones Lang Wootton. Haslemere Estates' very fine

renovation of 8,700 square feet in Crane Court, E.C.4, did not have to wait long for a tenant willing to pay close to the asking rent of £47,500 per annum. The space has been taken by Rupert Chetwynd and Partners, whose agents—Collier and Mudge—will now be offering surplus accommodation on Bedford Square and Mortimer Street. Farebrother Ellis and Co. represented Haslemere. A new district. Finally, it has been announced that Capital and Counties is to merge its Australian property activities with those of the Crown Agents. A new company is to be formed, and the Crown Agents will be responsible for the arrangement of finance, estimated to reach at least £A50m. during the next few years. The long-term aim is to merge the three companies into one financial entity. This would certainly produce a large and powerful property company, for the current development programme of Capital and Counties and the Crown Agents amounts to some £A180m.

To use 20 acres of a town centre for an industrial estate is indeed novel thinking, but this is what has been planned at Middlesbrough, Teeside. The developer, City and Municipal Properties, intends to construct an estate of 36 units varying in size between 3,600 square feet and a block of 75,000 square feet.

The 41,000 square-foot IBM building in Brisbane, and I hear that the company is currently negotiating various large industrial deals. Agents involved were Herring, Daw and Manners, Lewis and Robinson, and Donaldson and Sons. In North Sydney, Jones Lang Wootton has opened a new office—its second in the city—to serve this expanding district. Finally, it has been announced that Capital and Counties is to merge its Australian property activities with those of the Crown Agents. A new company is to be formed, and the Crown Agents will be responsible for the arrangement of finance, estimated to reach at least £A50m. during the next few years. The long-term aim is to merge the three companies into one financial entity. This would certainly produce a large and powerful property company, for the current development programme of Capital and Counties and the Crown Agents amounts to some £A180m.

Tenants are expected to be service industries, wholesale distribution organisations, garages etc. Thanks to the expansion of the urban motorway network, this type of development could become fairly common. Despite the central location of the Middlesbrough project, it is virtually adjacent to the new "northern route" motorway, and only 4 miles from the motorway link to the A.1. Weatherall Green and Smith are joint letting agents with Storey Sons and Parker. Ernest Mathews has resigned as managing director of Audley Properties—the main development arm of Bovis. He has formed his own company, Cornwalls Estates, more details of which should be announced during the next few weeks. The new head of Audley is Henry Humphreys, who joined Bovis last January from Second Covent Garden. Another man on the move is Bill Higgins, formerly Bovis's Sales Development, an investment man at Richard Ellis and Son. He has joined the National Finance Corporation, working under the direction of John Black and specialising in financing developers on a joint company basis. Finally, of special interest is a new name which has come into being at 15 Half Moon Street. The agency has been formed by Son

are the letting agents. ex-Breckers' Grossmith men who specialise in office deals, and valuation and investment. British Land continues to receive more than £200,000 a month from West Kensington. One of London's largest blocks of flats, of the 275 units sold on long leases. There are also 34 shops and 47 garages. The company has also collected a further £50,000 or so from a sale of 17 units at Prince Wales Mansions. Battered Conrad Rithblat and Co. were t

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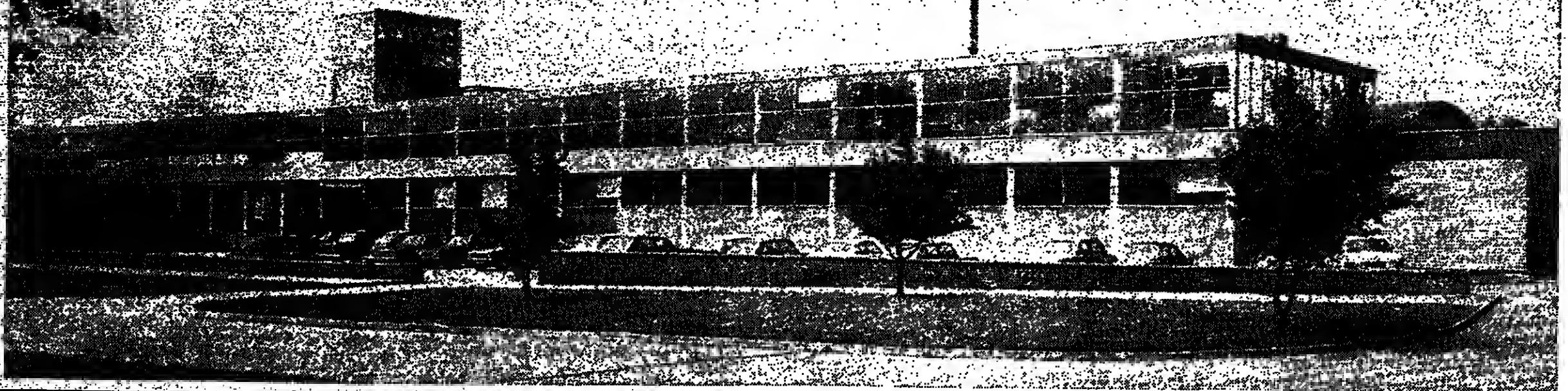
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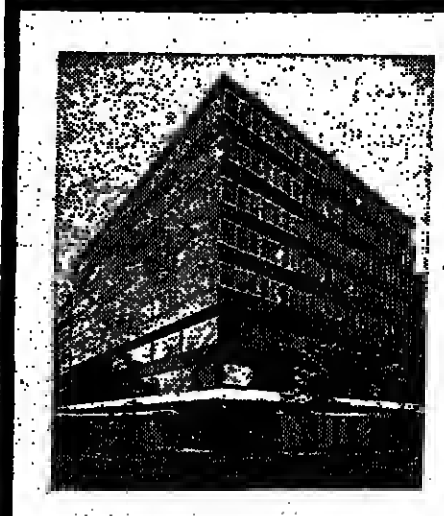
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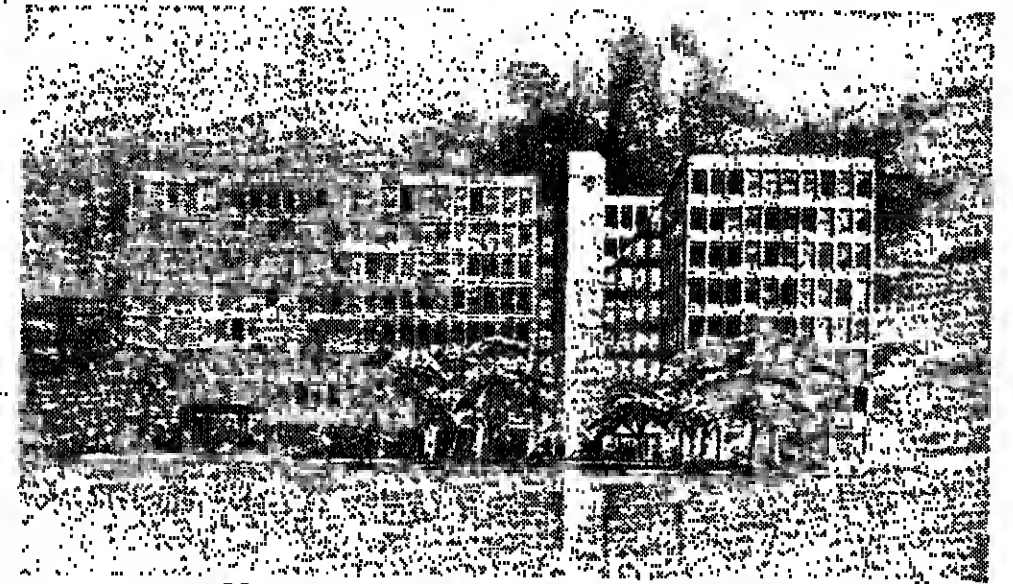
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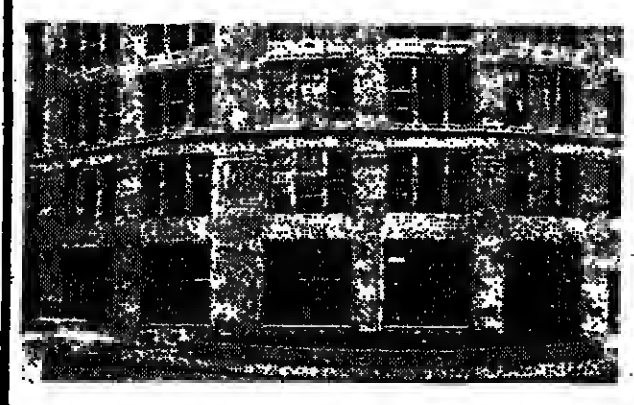


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Property Company owns buildings and sites on the river close to City suitable residential and office development.
Sale or collaboration considered.
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EXCELLENT MODERN FREEHOLD
SINGLE STOREY FACTORY PREMISES
37,600 SQ. FT. PRICE £110,000
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Preferably situated in or adjacent to Euston Road, but the area extending Southwards to the West End would be considered. A short lease of 2/3 years is required with possession not later than April, 1972.
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Superb factory and offices
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Approximately 1,000 sq. ft. (6/8 rooms) on 1 1/2 floor, marble entrance hall. Lift. C/h. Immediate GPO telephone and tele. service. Newly furnished and decorated. Inclusive reception / telephone / tele. facilities. Rates, electricity heating, cleaning, etc. Secretarial facilities if required. Monthly £1375.
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A large, modern, purpose-built office building of approximately 10,000 sq. ft. with modern facilities, including lift, air conditioning, and parking. Suitable for a variety of businesses. Rent £1,500 p.a. plus rates and service charges. Contact: **W.H. ROBINSON & CO.** (Chartered Surveyors), 72, Abchurch Lane, London EC4N 3DF. Tel. 01-370 4300.

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Centrally situated modern garage premises, 11,000 sq. ft. Self-heating, 24-hour security. Long lease at low rent. Price £55,000.
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In old established multiple position, SHOP & UPPER PART of modern premises, wholly in business use and with vacant possession.
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Pig Rearing and Fattening Unit on
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Gravel Bearing Land
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Ideal for Restaurant and Motel including 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms, 2 bedrooms, 2 bathrooms, 2 living rooms, 2 kitchens, 2 dining rooms, 2 sitting rooms.
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FUNDS AVAILABLE for Investment Loans, backlogs, preferred, Gordon Hudson Co. 10, Wigmore St., W.1. 01-577 2103.

CONTRACTS AND TENDERS

INVITATION FOR TENDERS
THE GOVERNMENT OF ABU DHABI
Invites suitably qualified contractors to tender for the construction of the first section of the Abu Dhabi—Qatar highway (from Abu Dhabi to Tarif). The highway will be a single carriage way, approximately 112 kilometers long.
The tender documents can be obtained from the Consultants' offices, Messrs. Dar Al-Handasah Engineers & Architects (Shair and Partners) as from the 22nd August, 1971, at the following addresses:
P.O. Box 7159, or P.O. Box 823,
Verdun Street, Sheikh Hamdan Street,
Sheikh Jabir Ali Building, Mulla Building,
6th Floor, 1st Floor,
Beirut—Lebanon.
The tender period will be two months and details regarding the deposit and return of tenders, etc., can be obtained from the Consultants or the Ministry of Public Works.

COMPANY NOTICES
GM
BEARER DEPOSITORY RECEIPTS
GENERAL MOTORS CORPORATION
Further to the DIVIDEND DECLARATION of the 26th August, 1971, NOTICE is now given that the following distribution will become payable to AUTHORIZED DEPOSITORIES on and after the 15th September, 1971, against presentation to the Depository (as below) of Claim Forms listing Bearer Depository Receipts.
GROSS DISTRIBUTION PER UNIT 4.25 CENTS
LESS 15% U.S. WITHHOLDING TAX 6.375 CENTS
CONVERTED AT \$24.625 = 1.4670 PENCE PER UNIT
Barclays Bank Limited, Branch Securities Department, 54 Lombard Street, EC3P 3AH. 10th September, 1971

BRENNER AUTOBAHN A.G.—7%—1966/1971
We would like to inform bondholders that the final redemption of the loan, i.e. US\$15,000,000 will take place on October 1, 1971.
The Trustee, KREDITBANK, S. A. Luxembourg, geos.

INDUSTRIAL AND BUSINESS PROPERTY
APPEARS EVERY FRIDAY.
RATE: £13 PER SINGLE COLUMN INCH.

BUSINESSES FOR SALE
FOR SALE
Private Property, Development and Building Company, East Anglia
Well established with good management team. Current year net profit before tax approximately £12,000. Future prospects excellent. Good and varied range of industrial and commercial land. Freehold. Cash or share exchange deal possible. Principals only. 10 Cannon Street, EC4P 4BY. Write Box B.5809, Financial Times.

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A valuable GARAGE BUSINESS
Having a Main Dealership for the County of SHROPSHIRE
MODERN FREEHOLD PREMISES
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Company engaged in cleaning and restoration work. Situated in Dublin. Substantial turnover. Fully equipped—state and offices available. Reilly principals only Box B.5877, Financial Times, 10, Cannon Street, EC4P 4BY.

OWNER
of factory making Christmas Decorations due to leaving overseas prepared to sell. Turnover £200,000 p.a. Profit £25,000. Permanent staff of 12.12.1971. Would be ideal for firm with 15,000 sq. ft. of premises. Price £12,000. Write Box B.5897, Financial Times, 10, Cannon Street, EC4P 4BY.

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Financially sound, prosperous, long-established Belgian company selling highest quality (Lien) silk scarves and ties of world wide reputation. Unusual opportunity for manufacturers wishing to expand in Common Market countries. Owner wishes to retire. Please address enquiries to Box B.5892, Financial Times, 10, Cannon Street, EC4P 4BY.

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Modern equipment, Central Southern England. Write Box B.5866, Financial Times, 10, Cannon Street, EC4P 4BY.

RED ISLAND HOLIDAY CAMPS
K. Dublin, for sale as a complete concern with all fixtures, fittings, stock and equipment. Immediate development potential. Magnificent marine location, 12 miles from Dublin. Convenient Airport. Full details, accounts and arrangements to view from Mr. J. J. Kelly and Joseph, Estate Agents, 31, South Anne Street, Dublin, 2. Tel. 01-455 1755.

SMALL MALTA based Publishing Co. for sale. Tel. 01-788 3661 p.m. or week-ends.

COMPANIES WANTED
A company with surplus cash is anxious to invest in growth opportunities, preferably in the distribution of automotive spare parts and other allied industries in the consumer durable fields. Ideally, companies should be earning pre-tax profits of between £40,000 and £80,000. Smaller companies, however, with growth potential would be considered.—Write Box B.5867, Financial Times, 10, Cannon Street, EC4P 4BY.

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A major City Investment Bank with liquid cash resources is seeking to acquire total or substantial majority holdings in companies with a record of profits, currently earning between £50,000 and £100,000 before taxation. We are particularly interested in businesses operating in the areas of light electrical and mechanical engineering products, pollution and environmental control, and communications and leisure industries. Please send fullest details which will be treated in the utmost confidence to: Box B.5868, Financial Times, 10, Cannon Street, EC4P 4BY.

WANTED INJECTION MOULDING COMPANY
Preferably Midlands. Any size considered.
Write Box B.5868, Financial Times, 10, Cannon Street, EC4P 4BY

ENGINEERING SERVICE COMPANIES WANTED
Public Company wishes to purchase Service Companies, i.e. engaged in metal stockholding, cleaning services, engineering maintenance and installation of the various types of equipment to the Chairman, Box B.5868, Financial Times, 10, Cannon Street, EC4P 4BY.

WANTED
Going concern in London/Essex area. Turnover up to £100,000 p.a. Anybody considered.
Import/export, mail order of special interest.—Write Box B.5871, Financial Times, 10, Cannon Street, EC4P 4BY.

WANTED
Confectionery company, minimum profits £25,000 before tax. Good management essential and will be retained.—Write Box B.5872, Financial Times, 10, Cannon Street, EC4P 4BY.

HOTELS AND CATERERS—Contd.

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INDUSTRIAL STOCKS - Friday September 10 1971

Stock	1971	Stock	1971	Stock	1971	Stock	1971
Aluminum Co. of America	100	General Electric	100	International Paper	100	Union Carbide	100
Armco	100	General Motors	100	Johnson & Johnson	100	Union Pacific	100
Boeing	100	IBM	100	Kimberly-Clark	100	Western Union	100
Chrysler	100	McDonald's	100	Procter & Gamble	100	Weyerhaeuser	100
Coca-Cola	100	Merck & Co.	100	Roche	100	Wm. Wrigley	100
DuPont	100	Novartis	100	Schering-Plough	100	Xerox	100
Eastman Kodak	100	Pfizer	100	Smith Barney	100		
Exxon	100	Pfizer	100	Smith Barney	100		
Food & Drug	100	Pfizer	100	Smith Barney	100		
General Electric	100	Pfizer	100	Smith Barney	100		
General Motors	100	Pfizer	100	Smith Barney	100		
IBM	100	Pfizer	100	Smith Barney	100		
Johnson & Johnson	100	Pfizer	100	Smith Barney	100		
Kimberly-Clark	100	Pfizer	100	Smith Barney	100		
Procter & Gamble	100	Pfizer	100	Smith Barney	100		
Roche	100	Pfizer	100	Smith Barney	100		
Schering-Plough	100	Pfizer	100	Smith Barney	100		
Smith Barney	100	Pfizer	100	Smith Barney	100		
Union Carbide	100	Pfizer	100	Smith Barney	100		
Union Pacific	100	Pfizer	100	Smith Barney	100		
Western Union	100	Pfizer	100	Smith Barney	100		
Weyerhaeuser	100	Pfizer	100	Smith Barney	100		
Wm. Wrigley	100	Pfizer	100	Smith Barney	100		
Xerox	100	Pfizer	100	Smith Barney	100		

PROPERTY - Continued

Stock	1971	Stock	1971	Stock	1971	Stock	1971
Aluminum Co. of America	100	General Electric	100	International Paper	100	Union Carbide	100
Armco	100	General Motors	100	Johnson & Johnson	100	Union Pacific	100
Boeing	100	IBM	100	Kimberly-Clark	100	Western Union	100
Chrysler	100	McDonald's	100	Procter & Gamble	100	Weyerhaeuser	100
Coca-Cola	100	Merck & Co.	100	Roche	100	Wm. Wrigley	100
DuPont	100	Novartis	100	Schering-Plough	100	Xerox	100
Eastman Kodak	100	Pfizer	100	Smith Barney	100		
Exxon	100	Pfizer	100	Smith Barney	100		
Food & Drug	100	Pfizer	100	Smith Barney	100		
General Electric	100	Pfizer	100	Smith Barney	100		
General Motors	100	Pfizer	100	Smith Barney	100		
IBM	100	Pfizer	100	Smith Barney	100		
Johnson & Johnson	100	Pfizer	100	Smith Barney	100		
Kimberly-Clark	100	Pfizer	100	Smith Barney	100		
Procter & Gamble	100	Pfizer	100	Smith Barney	100		
Roche	100	Pfizer	100	Smith Barney	100		
Schering-Plough	100	Pfizer	100	Smith Barney	100		
Smith Barney	100	Pfizer	100	Smith Barney	100		
Union Carbide	100	Pfizer	100	Smith Barney	100		
Union Pacific	100	Pfizer	100	Smith Barney	100		
Western Union	100	Pfizer	100	Smith Barney	100		
Weyerhaeuser	100	Pfizer	100	Smith Barney	100		
Wm. Wrigley	100	Pfizer	100	Smith Barney	100		
Xerox	100	Pfizer	100	Smith Barney	100		

TEXTILES - WOOL

Stock	1971	Stock	1971	Stock	1971	Stock	1971
Aluminum Co. of America	100	General Electric	100	International Paper	100	Union Carbide	100
Armco	100	General Motors	100	Johnson & Johnson	100	Union Pacific	100
Boeing	100	IBM	100	Kimberly-Clark	100	Western Union	100
Chrysler	100	McDonald's	100	Procter & Gamble	100	Weyerhaeuser	100
Coca-Cola	100	Merck & Co.	100	Roche	100	Wm. Wrigley	100
DuPont	100	Novartis	100	Schering-Plough	100	Xerox	100
Eastman Kodak	100	Pfizer	100	Smith Barney	100		
Exxon	100	Pfizer	100	Smith Barney	100		
Food & Drug	100	Pfizer	100	Smith Barney	100		
General Electric	100	Pfizer	100	Smith Barney	100		
General Motors	100	Pfizer	100	Smith Barney	100		
IBM	100	Pfizer	100	Smith Barney	100		
Johnson & Johnson	100	Pfizer	100	Smith Barney	100		
Kimberly-Clark	100	Pfizer	100	Smith Barney	100		
Procter & Gamble	100	Pfizer	100	Smith Barney	100		
Roche	100	Pfizer	100	Smith Barney	100		
Schering-Plough	100	Pfizer	100	Smith Barney	100		
Smith Barney	100	Pfizer	100	Smith Barney	100		
Union Carbide	100	Pfizer	100	Smith Barney	100		
Union Pacific	100	Pfizer	100	Smith Barney	100		
Western Union	100	Pfizer	100	Smith Barney	100		
Weyerhaeuser	100	Pfizer	100	Smith Barney	100		
Wm. Wrigley	100	Pfizer	100	Smith Barney	100		
Xerox	100	Pfizer	100	Smith Barney	100		

TRUSTS, FINANCE, LAND - Continued

Stock	1971	Stock	1971	Stock	1971	Stock	1971
Aluminum Co. of America	100	General Electric	100	International Paper	100	Union Carbide	100
Armco	100	General Motors	100	Johnson & Johnson	100	Union Pacific	100
Boeing	100	IBM	100	Kimberly-Clark	100	Western Union	100
Chrysler	100	McDonald's	100	Procter & Gamble	100	Weyerhaeuser	100
Coca-Cola	100	Merck & Co.	100	Roche	100	Wm. Wrigley	100
DuPont	100	Novartis	100	Schering-Plough	100	Xerox	100
Eastman Kodak	100	Pfizer	100	Smith Barney	100		
Exxon	100	Pfizer	100	Smith Barney	100		
Food & Drug	100	Pfizer	100	Smith Barney	100		
General Electric	100	Pfizer	100	Smith Barney	100		
General Motors	100	Pfizer	100	Smith Barney	100		
IBM	100	Pfizer	100	Smith Barney	100		
Johnson & Johnson	100	Pfizer	100	Smith Barney	100		
Kimberly-Clark	100	Pfizer	100	Smith Barney	100		
Procter & Gamble	100	Pfizer	100	Smith Barney	100		
Roche	100	Pfizer	100	Smith Barney	100		
Schering-Plough	100	Pfizer	100	Smith Barney	100		
Smith Barney	100	Pfizer	100	Smith Barney	100		
Union Carbide	100	Pfizer	100	Smith Barney	100		
Union Pacific	100	Pfizer	100	Smith Barney	100		
Western Union	100	Pfizer	100	Smith Barney	100		
Weyerhaeuser	100	Pfizer	100	Smith Barney	100		
Wm. Wrigley	100	Pfizer	100	Smith Barney	100		
Xerox	100	Pfizer	100	Smith Barney	100		

INDIA AND PAKISTAN (cont.)

Stock	1971	Stock	1971	Stock	1971	Stock	1971
Aluminum Co. of America	100	General Electric	100	International Paper	100	Union Carbide	100
Armco	100	General Motors	100	Johnson & Johnson	100	Union Pacific	100
Boeing	100	IBM	100	Kimberly-Clark	100	Western Union	100
Chrysler	100	McDonald's	100	Procter & Gamble	100	Weyerhaeuser	100
Coca-Cola	100	Merck & Co.	100	Roche	100	Wm. Wrigley	100
DuPont	100	Novartis	100	Schering-Plough	100	Xerox	100
Eastman Kodak	100	Pfizer	100	Smith Barney	100		
Exxon	100	Pfizer	100	Smith Barney	100		
Food & Drug	100	Pfizer	100	Smith Barney	100		
General Electric	100	Pfizer	100	Smith Barney	100		
General Motors	100	Pfizer	100	Smith Barney	100		
IBM	100	Pfizer	100	Smith Barney	100		
Johnson & Johnson	100	Pfizer	100	Smith Barney	100		
Kimberly-Clark	100	Pfizer	100	Smith Barney	100		
Procter & Gamble	100	Pfizer	100	Smith Barney	100		
Roche	100	Pfizer	100	Smith Barney	100		
Schering-Plough	100	Pfizer	100	Smith Barney	100		
Smith Barney	100	Pfizer	100	Smith Barney	100		
Union Carbide	100	Pfizer	100	Smith Barney	100		
Union Pacific	100	Pfizer	100	Smith Barney	100		
Western Union	100	Pfizer	100	Smith Barney	100		
Weyerhaeuser	100	Pfizer	100	Smith Barney	100		
Wm. Wrigley	100	Pfizer	100	Smith Barney	100		
Xerox	100	Pfizer	100	Smith Barney	100		

For Notes, see Stock Exchange Dealings.

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